



Ports and
Logistics

Ref No: APSEZL/SECT/2023-24/22

May 30, 2023

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 532921

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: ADANIPORTS

Sub: Submission of Media Release and Investor Presentation on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023

Dear Sir/Madam,

In continuation to Outcome of Board Meeting dated 30th May, 2023, We hereby submit:

1. Media Release dated 30th May, 2023 on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023, as **Annexure "A"**.
2. Presentation on performance highlights of the Company for the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2023 as **Annexure "B"**. The same is being uploaded on the Company's website at www.adaniports.com.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

Encl: a/a

Adani Ports and Special Economic Zone Ltd
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India
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Media Release

Revenue and EBITDA jumps over 20% in FY23

Record investments during the year to drive growth

- ❖ Revenue for the year increased by 22% Y-o-Y to Rs 20,852 Cr
- ❖ EBITDA for the year increased by 21% Y-o-Y to Rs 12,833 Cr
- ❖ Record investments of ~Rs 27,000 Cr in FY23 primarily funded through internal accruals and the cash and cash equivalents with the company

Ahmedabad, 30 May 2023: Adani Ports and Special Economic Zone Ltd (“APSEZ”), today announced its results for the fourth quarter and year ended 31 March 2023.

(Amounts in Rs Cr)

Particulars	Q4 FY23	Q4 FY22	Y-o-Y Change	FY23	FY22	Y-o-Y Change
Cargo (MMT)	86.3	78.1	11%	339.2	312.4	9%
Revenue	5,797	4,140	40%	20,852	17,119	22%
EBITDA#	3,271	2,581	27%	12,833	10,607	21%
PAT	1,141*	1,112	3%	5,393*	4,953	9%

* FY23 and Q4 FY23 PAT factors a write-off of Rs 1,273 Cr on account of sale of Myanmar asset; # EBITDA excludes the impact of forex mark-to-market gain or loss and FY22 EBITDA also excludes one time transaction cost of Rs 210 Cr for SRCPL/GPL

FY23 has been a stellar year for APSEZ in operational as well as financial performance. The company has overachieved against its highest-ever revenue and EBITDA guidance provided at the beginning of the year. Our strategy of geographical diversification, cargo mix diversification, and business model transition to a transport utility is enabling robust growth, said **Mr. Karan Adani, CEO and Whole Time Director of Adani Ports and Special Economic Zone.**

Over the last 5 years, APSEZ’s revenue and EBITDA have grown at a CAGR of 16-18%, while the company’s domestic market share jumped 800bps to ~24% in FY23. APSEZ did record investments of around Rs 27,000 Cr in FY23, which includes six major acquisitions totaling around Rs 18,000 Cr and organic capex of around Rs 9,000 Crs. These investments were primarily financed through internal accruals and the cash and cash equivalents held with the company. As a result, gross debt to fixed asset ratio has declined sharply from 80% in FY19 to around 60% in FY23. The investments made along with the five bid wins during the year, will enable APSEZ to achieve its targeted cargo volumes of 500 MMT in 2025 and speed up the transition of the business model to a transport utility” **added Mr. Karan Adani.**

Operational Milestones:

- ❖ APSEZ recorded its highest-ever port cargo volumes at 339 MMT in FY23, which is a good ~9% Y-o-Y jump

Adani Ports and Special Economic Zone Ltd.

Adani Corporate House”, Shantigram, Near Vaishnav Devi Circle, S. G. Highway,

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- ❖ APSEZ handled 300 MMT of cargo in just 329 days, surpassing the previous benchmark of 354 days in FY22
- ❖ Two of APSEZ's ports (Mundra and Krishnapatnam) are featured in the top 10 ports of India for their annual cargo volumes
- ❖ Mundra continues to be the largest commercial port of India with cargo volumes of 155 MMT (150 MMT achieved in record 355 days vs 365 days in FY22)
- ❖ Mundra continues to be the largest container handling port with 6.64 Mn TEUs in FY23 (10% higher than its closest competitor)
- ❖ Logistics rail volumes crossed a milestone of 500,000 TEUs during the year
- ❖ GPWIS cargo volumes grew by 63% Y-o-Y to 14.35 MMT
- ❖ Mundra and Krishnapatnam Ports saw the arrival of the largest ships while seven ports/terminals handled the largest parcel size vessels of their lifetime in FY23

Transforming India's port sector: With industry leading average turnaround time (TAT) for ships at ~0.7 days, APSEZ has been a benchmark for other Indian ports and have driven the improvement in the TAT of major ports from ~5 days in 2011 to ~2 days currently.

Record investments during the year: ASPEZ completed six acquisitions (Haifa Port Company, Gangavaram Port, Karaikal Port, IOTL, Ocean Sparkle, and ICD Tumb) during the year implying an investment of around to Rs 18,000 Cr. The total capex during the year was around to Rs 9,000 Cr.

Net Debt to EBITDA ratio well within the guided range: Despite a record annual investment of around Rs 27,000 Cr (highest ever in the company's lifetime), APSEZ has managed to maintain the net debt to EBITDA ratio at 3.1x (guided range of 3-3.5x). In Apr'23, APSEZ also announced the launch of the bond buyback program. The first tranche of buyback of USD 130 Mn notes which are due in Jun'24 is already completed. More such buybacks are likely in the coming quarters.

Five bids won: A total of five bids were won during the year including two in ports business (mechanization of Berth 2 at Haldia Port and greenfield construction of Tajpur Port) and three in logistics business (Loni ICD, Valvada ICD and 70 agri silos with cumulative capacity of 2.8 MMT).

Pledge reduced significantly: The promoters have pre-paid the fund-based loans raised through pledging of APSEZ shares, resulting in reduction of pledged shares to 4.66% as on 31st Mar'23 vs 17.31% as on 31st Dec'22.

Dividend declared: For FY23, the APSEZ Board has recommended a dividend

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of Rs.5 per share, in line with our capital allocation policy. This implies a payout of around Rs 1,080 Cr for the company.

Guidance for FY24: Cargo volumes expected at 370-390 MMT resulting in a revenue of Rs 24,000-25,000 Cr and EBITDA of Rs 14,500-15,000 Cr. Total capex during the year is expected to be Rs 4,000-4,500 Cr.

KEY BUSINESS HIGHLIGHTS – FY23 (YoY)

Operational Highlights

Ports Business

- ❖ APSEZ handled 339.2 MMT of cargo which is 9% Y-o-Y growth
- ❖ The growth in cargo volume was led by coal (+19%), containers (+7%) and liquids excl. crude (+7%). The automobile segment, though a small proportion of overall volumes, saw an 11% jump in volumes
- ❖ The non-Mundra ports volumes grew at 12% Y-o-Y while Mundra growth rate was 3%; the share of non-Mundra ports increased to 54% in the cargo basket from 52% during FY22
- ❖ Acquired control of Haifa Port in Q4 FY23
- ❖ Pursuant to our 4th May announcement on Myanmar asset sale, APSEZ has received the sale consideration of USD 30 Mn from the buyer.

Logistics Business

- ❖ Adani Logistics registered a 24% Y-o-Y growth in rail volume to 500,446 TEUs and a 19% Y-o-Y growth in terminal volume to 358,863 TEUs
- ❖ The GPWIS cargo volumes grew by 63% Y-o-Y to 14.35 MMT
- ❖ Three new MMLPs were added during the year, including the acquired ICD Tumb
- ❖ Total Rakes during the year increased to 93 (Container – 43, GPWIS – 40, Agri – 7, AFTO - 3)
- ❖ Total agri silo capacity increased to 1.1 MMT from 0.9 MMT in FY22
- ❖ Warehousing space increased to 1.6 mn sq.ft. from 0.8 mn sq.ft. in FY22

Bids Won

- ❖ Mechanization of Berth 2 at Haldia Dock Complex
- ❖ LOA from the Food Corporation of India (FCI) to build 70 agri silos, which would take our total agri silo capacity to 4 MMT

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- ❖ H1 bidder for Loni ICD in NCR and Valvada ICD near Gujarat-Maharashtra border
- ❖ LOI to develop a deep-sea port at Tajpur, West Bengal

Financial Highlights

- ❖ Consolidated operating revenue grew by 22% Y-o-Y to Rs 20,852 Cr.
- ❖ Consolidated EBITDA grew by 21% to Rs 12,833 Cr on the back of revenue growth for the Ports and Logistics business and operational efficiency measures.
- ❖ Logistics business EBIDTA margin expanded by ~150 bps to 28% aided by increase in cargo volumes and sweating of assets.

APSEZ's Forex Risk Management Approach

- ❖ During the second quarter, the Company had reassessed its risk management approach towards foreign currency exposure.
- ❖ The Company has natural hedge i.e., sufficient future dollar linked revenue to meet the maturity date cash flows on debt in a financial year.
- ❖ The Company has applied (i) active hedging and (ii) designation of the bonds against natural hedge from future revenues.
- ❖ Pursuant to hedge designation, the company has recorded a part of the MTM FX losses amounting to around Rs 548.5 Cr (net of tax) directly in the Other Comprehensive Income, which will be moved to income statement in the year the designated forecasted sales occur.

Guidance for FY2024

- ❖ Cargo volumes during the period to be 370-390 MMT
- ❖ Revenue for the period to be Rs 24,000-25,000 Cr
- ❖ EBIDTA for the period to be Rs 14,500-15,000 Cr
- ❖ Net Debt to EBITDA to be reduced to ~2.5x
- ❖ Capex for the period to be Rs 4,000-4,500 Cr

ESG Highlights

- ❖ **Moody's ESG solutions** has accorded first position to APSEZ in the global rankings for "Transport & Logistics" sector among emerging markets (Oct-22).

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- ❖ APSEZ's ranks 1st among 59 Indian companies, and 9th rank among 844 companies in the Emerging Markets globally across all sectors/ industries, in Moody's ESG assessment (Oct-22)
- ❖ APSEZ was ranked amongst top 10 from 297 companies in the Global Transportation & Transportation Infra sector in the **S&P Global Corporate Sustainability Assessment** (Oct-22)
- ❖ **Sustainalytics** has ranked APSEZ 4th among 45 companies in marine port sector globally. Overall, APSEZ is placed in top 96 percentile among companies across all the sectors globally
- ❖ **Intensity improvements:** In FY23, emission intensity reduction of 47% and water intensity reduction of 60% from the base year FY2016. The renewable electricity share of electricity in FY23 is around 14%.
- ❖ **Progress on fuel switch:** Out of 13 diesel cranes at Krishnapatnam Port, electrification of 9 was completed. All 338 electric ITVs have been received, and put into operations across the sites.
- ❖ **Carbon offsetting:** APSEZ has completed mangrove plantation on ~4,000 Ha against its 2025 target of 5,000 Ha.
- ❖ **Net-zero planning process:** We are formulating our net zero plan for submission to the Science Based Target Initiative (SBTi).

Other Business Updates

Completed the following acquisitions/stake purchases:

- Haifa Port Company, Israel's largest port operator
- Ocean Sparkle, India's leading third-party marine services provider
- Gangavaram Port, India's third largest non-major port
- Indian Oiltanking Limited, one of the India's largest third-party liquid tank storage players
- ICD Tumb, one of India's largest ICDs with a capacity of 0.5 MTEUs
- Karaikal Port, a deep-sea all-weather port, post NCLT approval

Awards

- ❖ APSEZ won the Global Port Forum Award for 'Port of the Year – Indian Subcontinent 2022'.
- ❖ Adani Logistics has been awarded the 'Best Rail Freight Service Provider' and 'Best Logistics Infrastructure and Service provider' by the Government of India during the first-ever National Logistics Excellence Awards to private sector companies for its contribution in driving change and innovation in the logistics sector.

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- ❖ Mundra Port received the Sea Port of the Year (for Northern India) award at the 'Northern India Multimodal Logistics Awards'.
- ❖ Mundra Port honoured with the 'Non Major Port of the Year' & 'Terminal of the Year' titles at the 9th edition of the International Samudra Manthan Awards 2022.
- ❖ Mundra Port awarded the 'Best Port of the Year (Containerised & Non-Containerised in Private Sector) and the 'Best Container Terminal of the Year (Volume)' in the 6th edition of the India Maritime Awards 2022.
- ❖ Four Ports (Mundra, Krishnapatnam, Gangavaram, and Dhamra) received the 5S certificate from NPC INDIA for improving processes within the ports.

About Adani Ports & Special Economic Zone Ltd

Adani Ports and Special Economic Zone Ltd (APSEZ), a part of the globally diversified Adani Group has evolved from a port company to an Integrated Transport Utility providing an end-to-end solution from its port gate to customer gate. It is the largest port developer and operator in India with 6 strategically located ports and terminals on the west coast (Mundra, Dahej, Tuna and Hazira in Gujarat, Mormugao in Goa and Dighi in Maharashtra) and 5 ports and terminals on the East coast of India (Dhamra in Odisha, Gangavaram, and Krishnapatnam in Andhra Pradesh, and Kattupalli and Ennore in Tamilnadu) representing 24% of the country's total port volumes, thus providing capabilities to handle vast amounts of cargo from both coastal areas and the hinterland. The company is also developing two transshipment ports at Vizhinjam, Kerala and Colombo, Sri Lanka. Our Ports to Logistics Platform comprising port facilities, integrated logistics capabilities including multimodal logistics parks, Grade A warehouses, and industrial economic zones, puts us in an advantageous position as India stands to benefit from an impending overhaul in global supply chains. Our vision is to be the largest ports and logistics platform in the world in the next decade. With a vision to turn carbon neutral by 2025, APSEZ was the first Indian port and third in the world to sign up for the Science-Based Targets Initiative (SBTi) committing to emission reduction targets to control global warming at 1.5°C above pre-industrial levels. For more information, please visit www.adaniports.com

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Disclaimer

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Operational & Financial Highlights – FY23

Adani Ports and SEZ Ltd.

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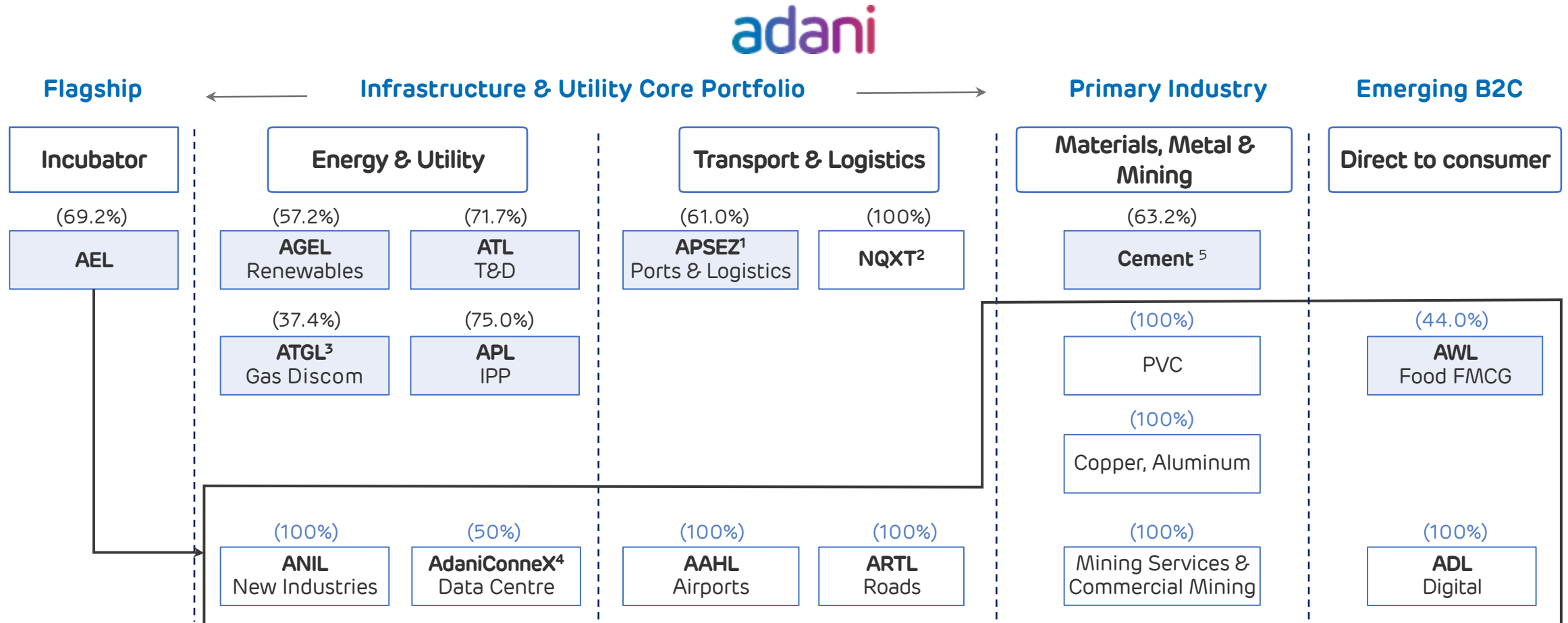
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Ports and
Logistics

A

Group Profile

Adani: A World Class Infrastructure & Utility Portfolio



(%): Promoter equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries

Adani Portfolio's Listed Entities

A multi-decade story of high growth centered around infrastructure & utility core

1. Gangavaram Port acquisition completed and consolidated 2. **NQXT**: North Queensland Export Terminal | 3. **ATGL**: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **ATL**: Adani Transmission Limited; **T&D**: Transmission & Distribution; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Limited; **IPP**: Independent Power Producer
5. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

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Ports and
Logistics

Growth 3x

EBITDA 70% ^{1,2}

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Renewables

Growth 5x

EBITDA 92% ^{1,4}

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Transmission

Growth 3x

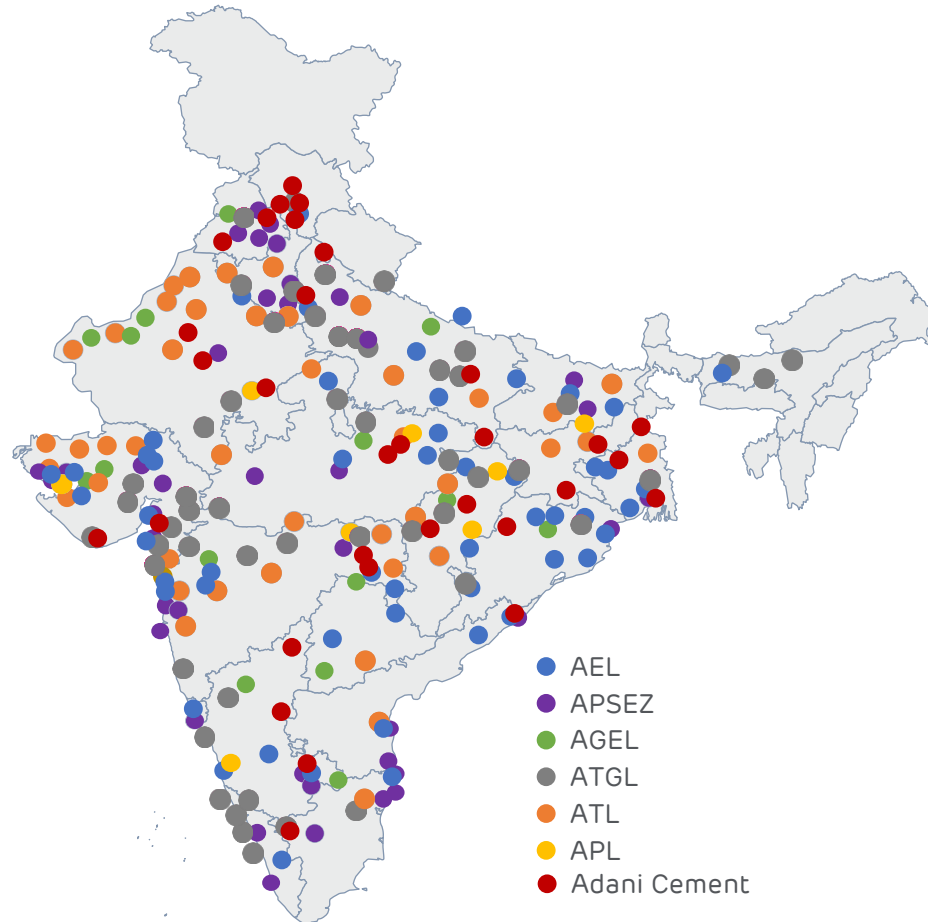
EBITDA 92% ^{1,3,5}

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Gas

Growth 1.4x

EBITDA 25% ^{1,3}

National footprint with deep coverage



- AEL
- APSEZ
- AGEL
- ATGL
- ATL
- APL
- Adani Cement

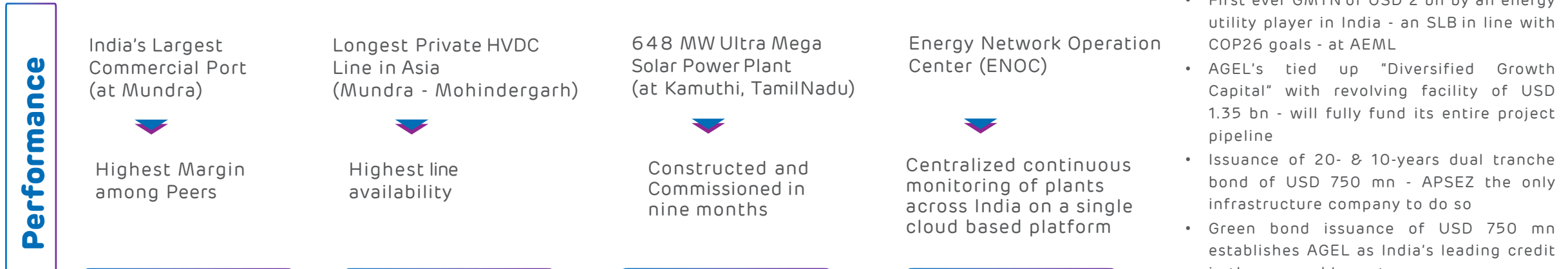
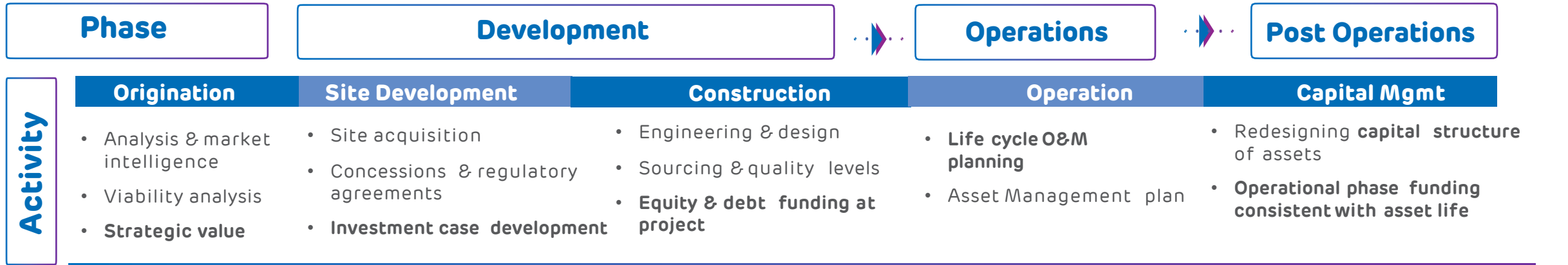
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Core Portfolio

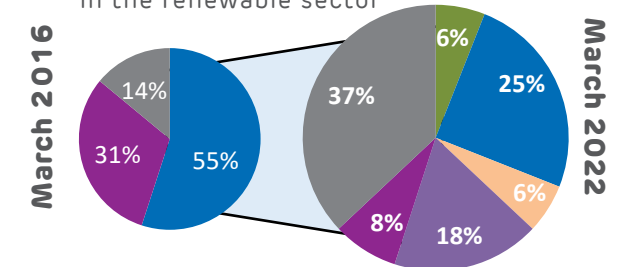
Utility	92%
Transport	85%
Consumers Served	~400 mn

Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply; 5. Operating EBITDA margin of transmission business only, does not include distribution business.

Adani Portfolio: Repeatable, robust & proven transformative model of investment



- First ever GMTN of USD 2 bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 bn - will fully fund its entire project pipeline
- Issuance of 20- & 10-years dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector



● PSU ● Pvt. Banks ● Bonds
● DII ● Global Int. Banks ● PSU - Capex LC

O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd.

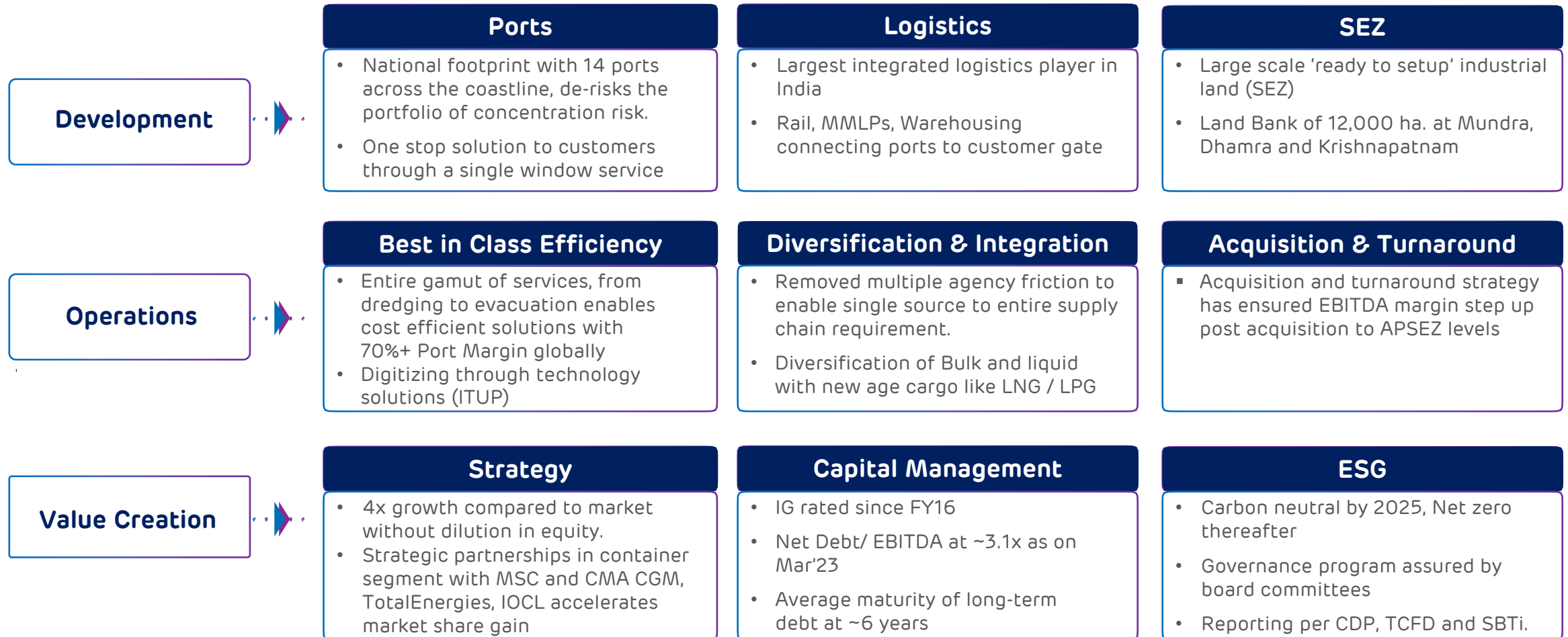
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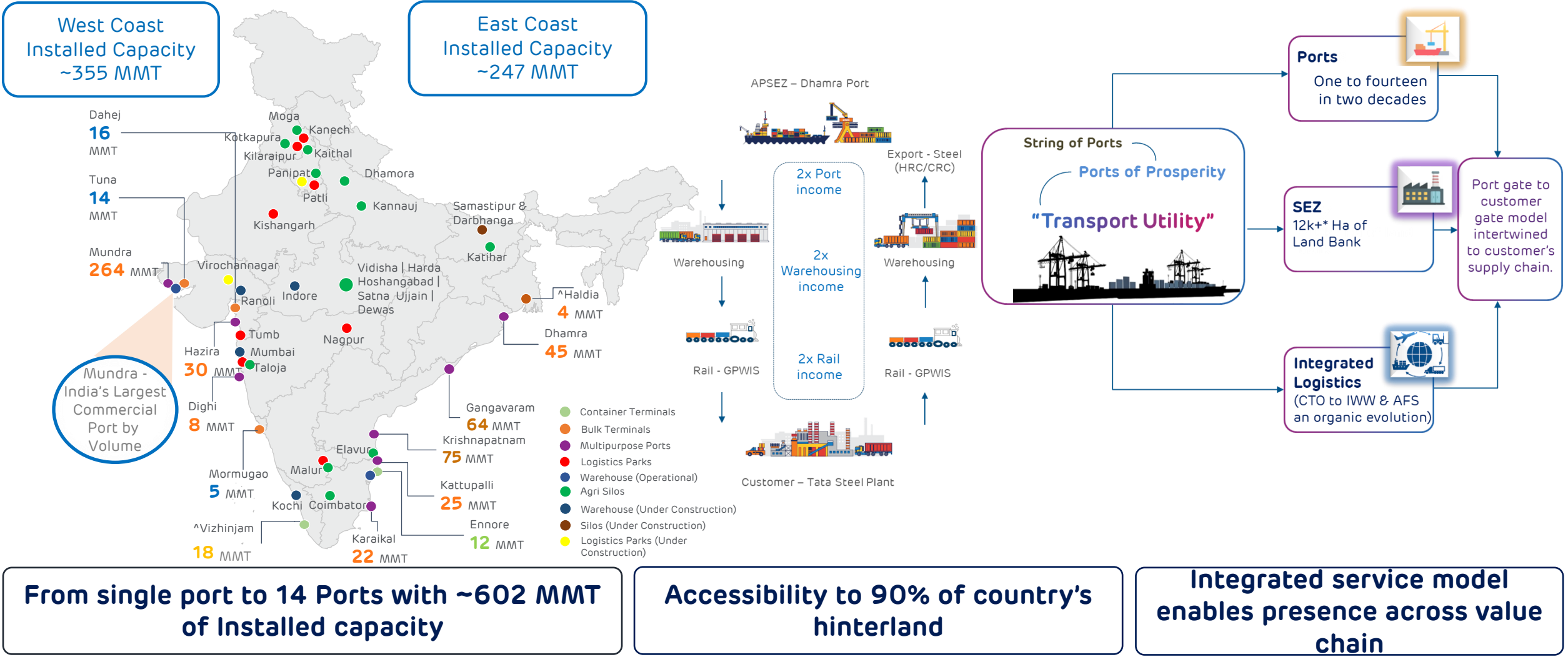
APSEZ: Company Profile

APSEZ: Transformational Business Model



Growth in non Mundra Ports, traffic parity in coasts and reaching customer gate builds the largest Transport Utility

APSEZ: A transport utility with string of ports and integrated logistics network



*Includes both SEZ and non SEZ land | SEZ : Special economic zone

GPWIS – General Purpose Wagon Investment Scheme | CTO – Container Train Operator | IWW – Inland Water Ways | AFS – Air Freight Stations | HRC : Hot Rolled Coil | CRC : Cold Rolled Coil | MMT : Million Metric Ton

APSEZ: Logistics to provide growth impetus & help reaching customer's gate

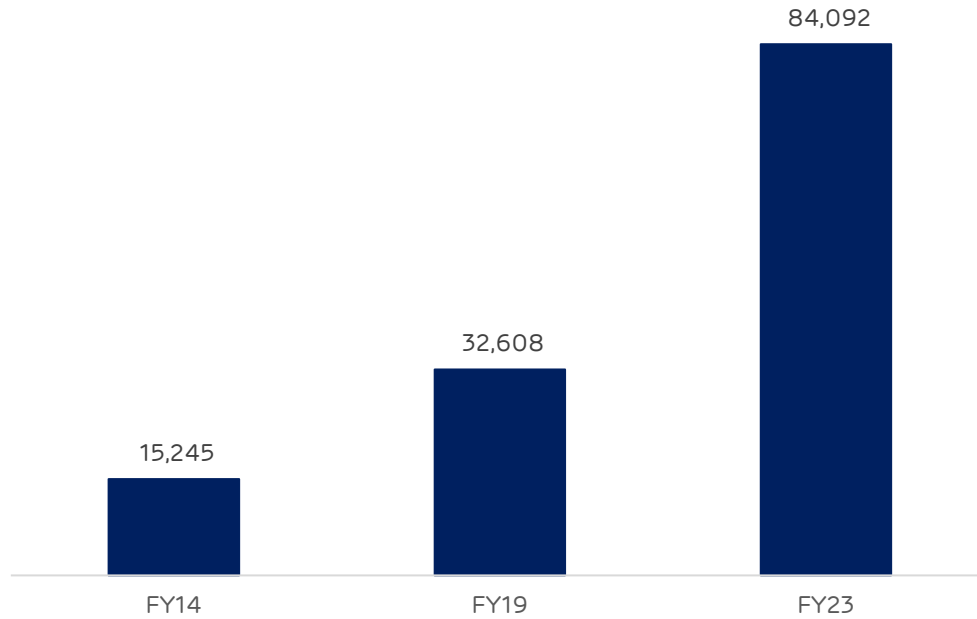
Assets	Trains	MMLPs	Grain Silos	Ware-housing	Rail Tracks	Marine Flotila*
FY20	58 Trains	5 MMLP	0.88 MMT	0.4 mn Sq. ft.	540 KMs	26
	▼	▼	▼	▼	▼	▼
FY23	93 Trains	9 MMLP	1.1 MMT	1.6 mn Sq. ft.	620 KMs	110
	▼	▼	▼	▼	▼	▼
	2.2X	1.5X	2.5X	38X	3X	1.1X
FY26	200+Trains (Largest Private Player)	15 MMLP (Covering all key market)	2.5+ MMT (market leader with 40% of Capacity)	60 mn Sq. ft. (15% of mkt capacity)	2000+ KMs (Largest Private rail network)	120 (Largest marine services)

Integrated logistics allows for a single window service for the customer

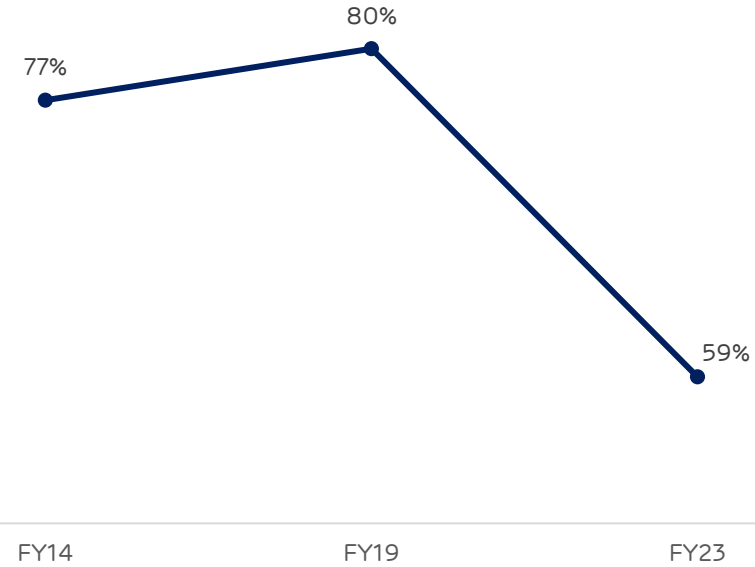
MMLP – Multi Modal Logistics Park | MMT – Million Metric Tonne, IFT – Inland Freight Terminals; * - Marine Flotila indicate count of tugs

APSEZ: Asset creation supported by internal accruals

Fixed asset base (Rs Cr)



Gross debt as a % of fixed asset base



- Asset addition in last 5 years funded through debt and internal accruals in a ratio of 1:1
- Asset base increased by ~Rs 51,500 Cr while the absolute debt increased by only ~Rs 23,750 Cr
- Gross debt to fixed asset base ratio reduced from 80% in FY19 to 59% in FY23

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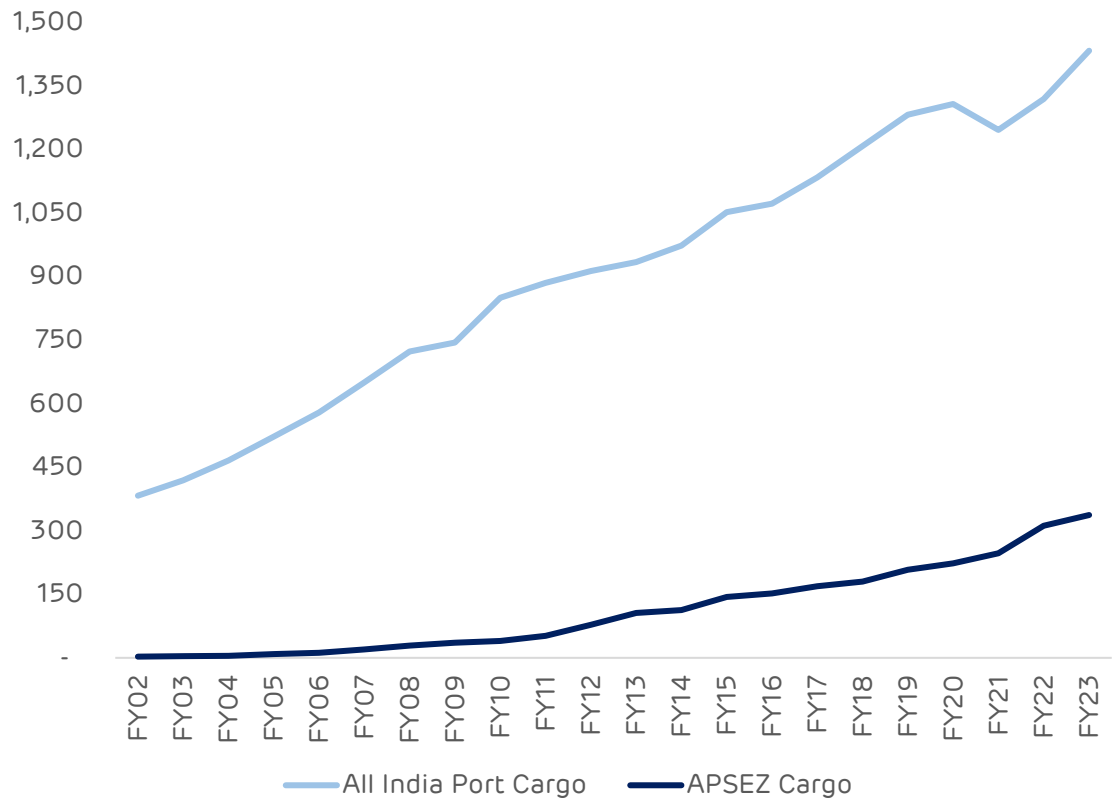
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Market leadership

APSEZ: Long term growth way ahead of the industry

Cargo Volumes (MMT)



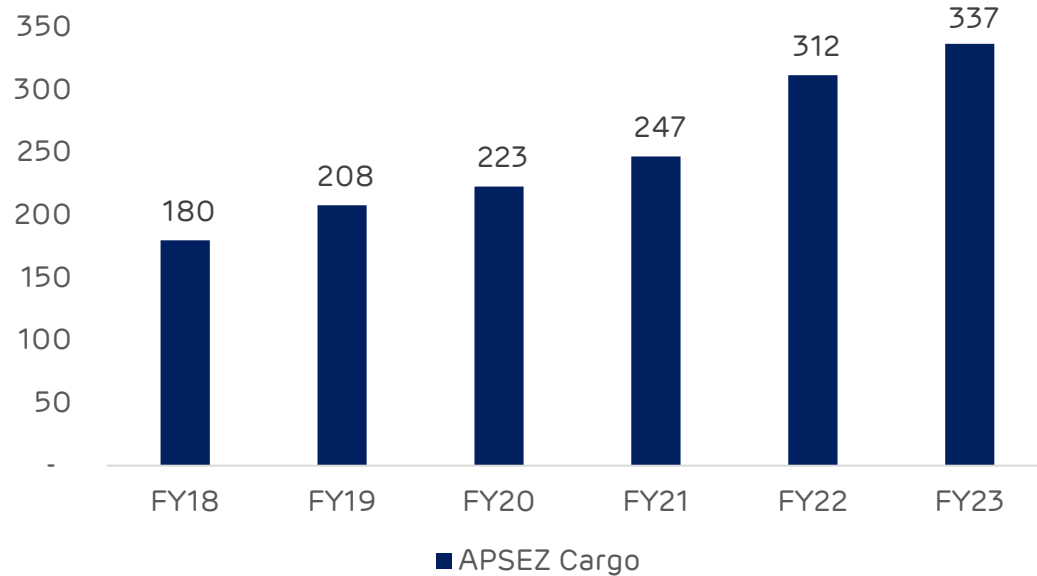
Two of our ports feature in top 10 ports of India

FY07	FY12	FY17	FY23
Vizag	Kandla	Sikka	Mundra
Chennai	Vizag	Mundra	Kandla
Kandla	JNPT	Kandla	Paradip
Mumbai	Mundra	Paradip	Sikka
JNPT	Chennai	Mumbai	JNPA
Haldia	Paradip	JNPA	Vizag
Paradip	Mumbai	Vizag	Kolkata
Mormugao	Mormugao	Kolkata	Mumbai
Mangalore	Haldia	Chennai	Chennai
Mundra	Mangalore	New Mangalore	Krishnapatnam

APSEZ volumes have grown at a CAGR of 25% (4 times the growth of industry volumes at 6%)

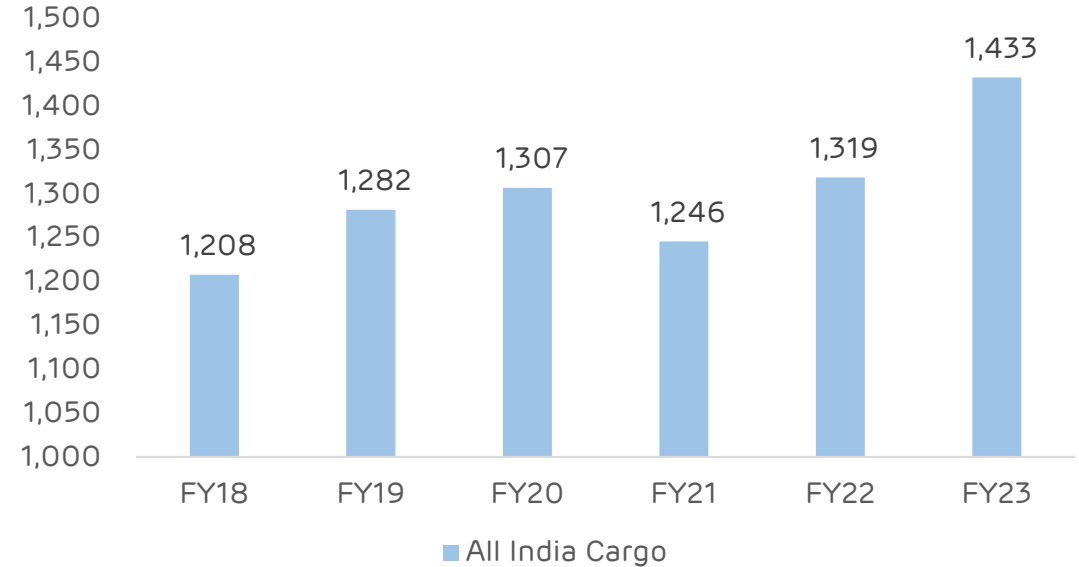
APSEZ: Cargo growth beats industry

APSEZ Cargo Throughput*



APSEZ CAGR – 13%

All India Cargo Throughput



All India CAGR – 3%

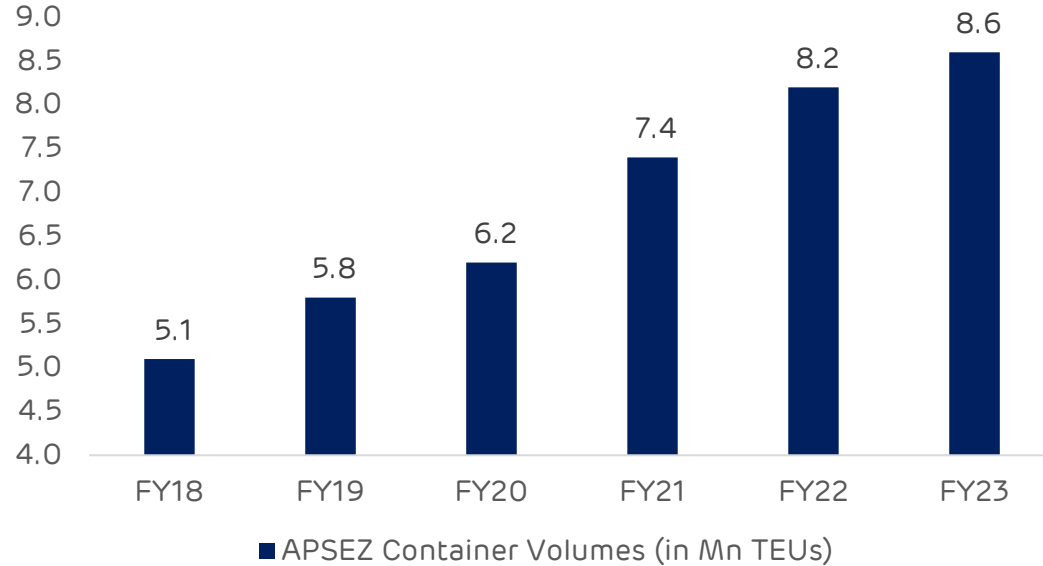
~4x growth

Achieved a CAGR of 13% based on capacity addition ahead of demand, cargo & geographical diversification

* Indicates only domestic cargo volumes (excl. Haifa)

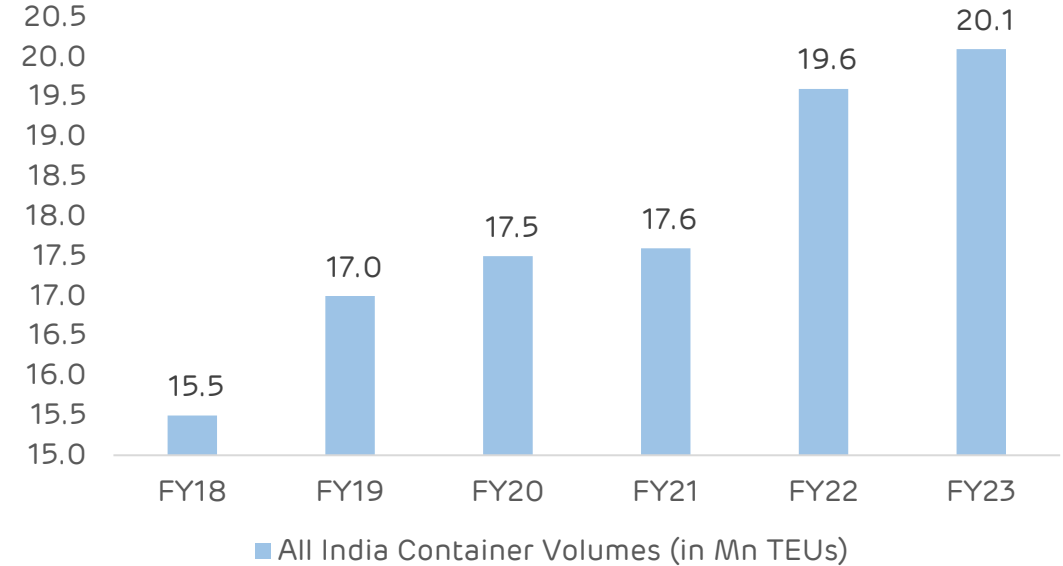
APSEZ: Largest container terminal operator

APSEZ Container Throughput*



APSEZ CAGR – 11%

All India Container Throughput



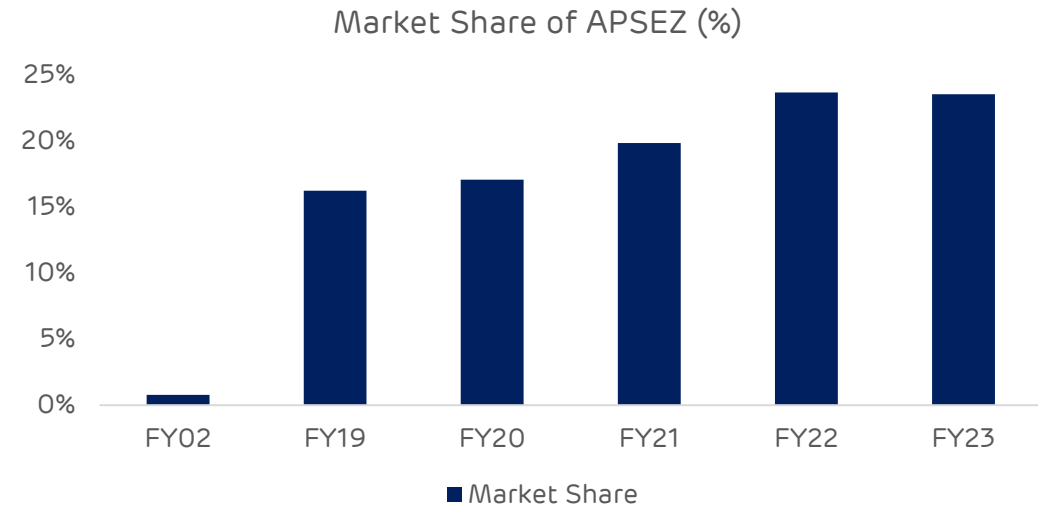
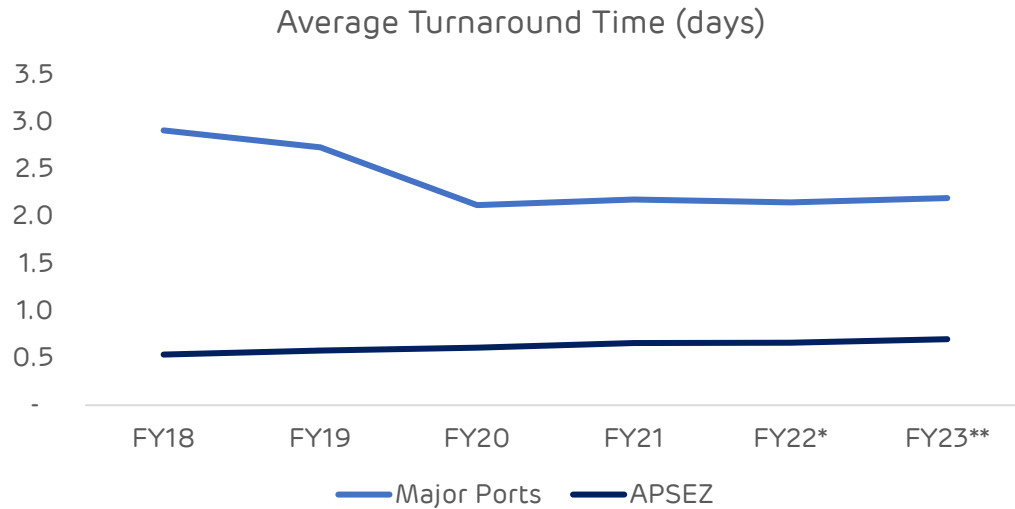
All India CAGR – 5%

~2x growth

- **Mundra continues to be the largest container handling port in India with throughput of 6.6 Mn TEUs in FY23**
- **APSEZ is continuing to gain market share y-o-y with 42.5% market share in FY23**

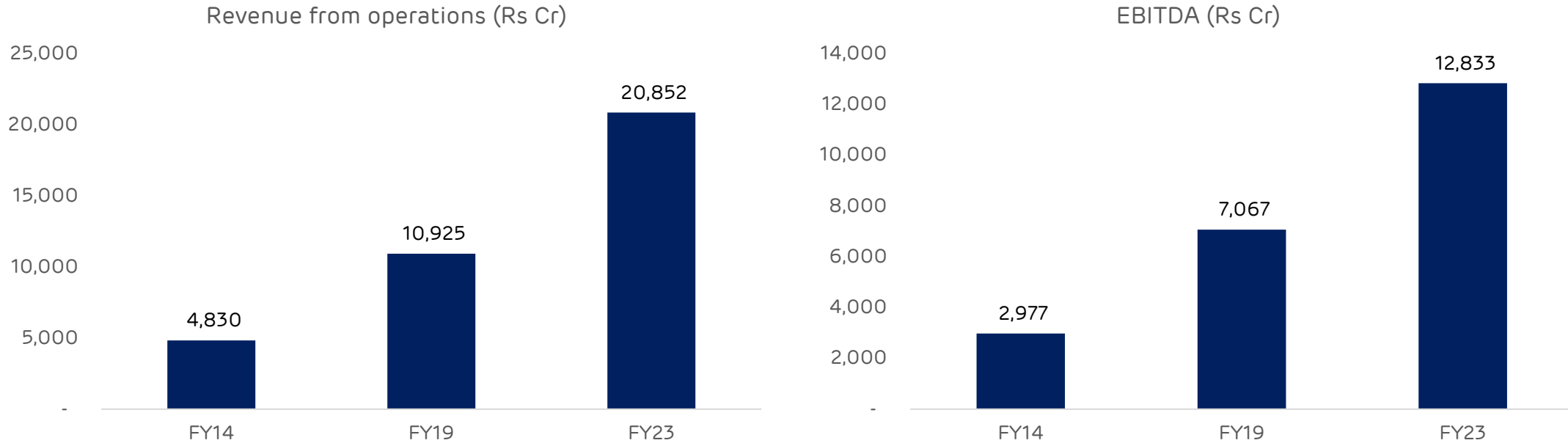
* Indicates only domestic cargo volumes (excl. Haifa)

APSEZ: Changing the landscape of India's port sector



- APSEZ with ~25% of India's port handling capacity, is driving transformation of India's port sector
- APSEZ's industry leading average turnaround time (TAT) for ships at ~0.7 days has guided major ports to improve their TAT from ~5 days in 2011 to ~2 days currently.
- APSEZ Market share growth from 1% in FY02 to 24% in FY23 is driven by its focus on operational excellence and its three-pronged strategy
 - Geographical diversification (East-West parity),
 - Cargo mix diversification (increase in new age cargo types such as containers, liquids and gas) and
 - Change in business model (servicing customers from port gate to the customer gate)

APSEZ: Strong cashflow generation



- Revenue and EBITDA almost doubling every five year (CAGR of 16%-18% in the last 5 years and 18% in the last 10 years)
- Best in class operational efficiencies have ensured that the growth in revenue and EBITDA remains in-line
- With 70% port EBITDA margins, APSEZ is one of the most profitable port operator globally
- Average transformation of EBITDA to operating cashflows is healthy at over 70%

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Ports and
Logistics

D

Strategic, and Operational Highlights Q4 and FY23

APSEZ: Strategic Highlights – FY23

Ports & SEZ

- Acquisition/stake purchase of 5 strategic assets that are key milestones in our journey towards becoming the transport utility -
 - Haifa Port Company, the operator of Israel's largest port, at an implied EV/ EBITDA multiple of 7.5x for USD 1.18 Bn.
 - Indian Oiltanking Limited (IOTL), one of India's largest developer and operator of liquid storage facilities, at an EV/EBITDA of ~8x for 1,050 Crs
 - Gangavaram Port, India's 3rd largest private sector port, at an EV/EBITDA of ~8x for Rs 6,200 Crs
 - Ocean Sparkle Ltd, India's leading third-party marine service provider, at an EV/EBITDA of 5.7x for Rs 1,530 Crs
 - Karaikal Port, all-weather deep-water port in Puducherry, at an EV/EBITDA of 8x for Rs 1,485 Crs
- Commissioning of a container terminal at Gangavaram (0.6 Mn TEUs capacity)
- Commissioning of liquid storage tanks at Kattupalli
- Mechanization of Berth no. 6 at Krishnapatnam concluded
- Dhamra LNG Terminal berthed its first ship and the natural gas started flowing in the pipeline network from the terminal
- Signed a concession agreement for mechanization of 4 MMT Berth at Haldia Dock complex in West Bengal
- Signed a Lol for greenfield construction of Tajpur Port, West Bengal's first deep-sea port

APSEZ: Strategic Highlights – FY23

Logistics

- Agri Logistics:
 - ✓ Won the contract for building Grain Silos at 70 locations (8 States) with proposed capacity of ~ 2.8 MMT, thereby taking our total agri silo capacity to ~4 MMT
- MMLPs:
 - ✓ Integration of ICD “Tumb” with Adani Logistics, one of largest ICD in India with a capacity of 0.5 MTEUs
 - ✓ Taloja MMLP became operational during the year
 - ✓ Visibility on addition of two more MMLPs (Loni ICD and Valvada ICD) in FY24 on account of bids won
- Warehouses:
 - ✓ Added warehousing facilities with 0.8 Mn Sqft during the year
- Rakes:
 - ✓ Total Rakes during the year increased to **93** (Container – 43, GPWIS – 40, Agri – 7, AFTO - 3)
 - ✓ Order already placed for 14 GPWIS wagons and 24 container rakes

APSEZ: Operational Highlights – FY23

Ports

- APSEZ handled ~24% of India's total cargo volumes during FY23
- APSEZ recorded its largest port cargo volumes at 339 MMT (+9% Y-o-Y), led by dry cargo (+11%) and containers (+7%)
- Mundra continues to be the largest commercial and container handling port with 6.64 Mn TEUs in FY23 (10% higher than its closest competitor)
- APSEZ handled 300 MMT of cargo in just 329 days, surpassing the previous benchmark of 354 days in FY22
- Domestic port EBITDA margin remains strong at 70%
- APSEZ concluded acquisition of Israel's largest port (Haifa Port) in Q4 FY23

Logistics

- Record cargo volumes through sweating of assets – 500,446 TEUs (+24% Y-o-Y), Bulk: 14.35 MMT (+63% Y-o-Y)
- Terminal volumes of 358,863 TEUs reflect 19% Y-o-Y growth
- APSEZ's logistics business segment records highest EBITDA margin amongst the peer group in India

APSEZ: New milestones of largest ever ships handled

- Mundra Port became the first port in India to handle the deepest container vessel (MSC Washington with a draft of 17 m)
- Mundra Port handled the largest vessel, MSC Fatma (vessel length – 366.0 m).
- Dhamra Port exported 1.6 lakh MT of iron ore on MV Mojo, which sailed out with a draft of 17 m
- Krishnapatnam Port, for the first time in the Indian Maritime history, loaded one of the deepest departure draft cape size vessel, MV NS Hairun with a draft of 17.85 m.
- Krishnapatnam Port also handled its largest ever parcel size of gypsum cargo (1.6 lakh MT)
- Mormugao Terminal handled its largest ever parcel size cargo of coal cargo (1.28 lakh MT)
- Dahej Port handled its largest ever parcel size of gypsum cargo (1.24 lakh MT)
- Kattupalli Port handled its largest ever parcel size of gypsum cargo (76,250 MT)
- Tuna Terminal handled its largest ever parcel size of wheat (69,100 MT)
- Hazira Port handled its largest ever over dimensional cargo (ODC) having a volume of 45,752 m³

APSEZ: New milestones of highest ever cargo handled

- Mundra Port handled its highest ever RO-RO volume of 2.09 lakh cars in FY23 vs previous high of 1.87 lakh cars
- Krishnapatnam Port recorded an all-time high gypsum discharge of 1.17 MMT
- Hazira Port reported the highest ever sugar cargo volume of 1.15 MMT vs its previous best of 0.95 MMT
- Dhamra Port handled its highest ever coal cargo of 21.43 MMT and slag cargo volumes of 1.0 MMT
- Dighi Port handled sugar cargo for the first time
- Dhamra Port handled rice, wheat, and CR coils for the first time
- Tuna Terminal handled iron ore fines and iron ore pellets for the first time

APSEZ: Key awards reflecting operating excellence

- APSEZ won the Global Port Forum Award for 'Port of the Year – Indian Subcontinent 2022'.
- Adani Logistics has been awarded the 'Best Rail Freight Service Provider' and 'Best Logistics Infrastructure and Service provider' by the Government of India during the first-ever National Logistics Excellence Award Ceremony.
- Mundra Port received various accolades
 - ✓ Sea Port of the Year award at the 'Northern India Multimodal Logistics Awards'.
 - ✓ Honoured with the 'Non-Major Port of the Year' & 'Terminal of the Year' titles at the 9th edition of the International Samudra Manthan Awards 2022.
 - ✓ Awarded the 'Best Port of the Year and the 'Best Container Terminal of the Year' in the 6th edition of the India Maritime Awards 2022.
- Gangavaram Port awarded the 'Non-Major Port of the year' by Shipping times – Eastern Star Awards
- Four ports (Mundra, Krishnapatnam, Gangavaram, and Dhamra) received the 5S certificate from NPC INDIA for improving processes within the ports.
- 5 Quality Check teams of Dhamra Port won gold in Chapter Convention on Quality Concepts 2022, held at Rourkela, Odisha.

APSEZ: Robust growth coupled with diversification – Q4 FY23

(YoY)

Q4 FY22 Q4 FY23

APSEZ Cargo volume

11% ↑



East Coast Volume*

13% ↑



Non Mundra Volume*

11% ↑



ASPEZ Container volume

15% ↑



West Coast Volume*

3% ↑



Mundra Volume*

3% ↑



* The data pertains to APSEZ India cargo volumes only (excl. Haifa)

APSEZ: Robust growth coupled with diversification – FY23

(YoY)

FY22 FY23

APSEZ Cargo volume

9% ↑



East Coast Volume*

12% ↑



Non Mundra Volume*

12% ↑



ASPEZ Container volume

7% ↑



West Coast Volume*

5% ↑



Mundra Volume*

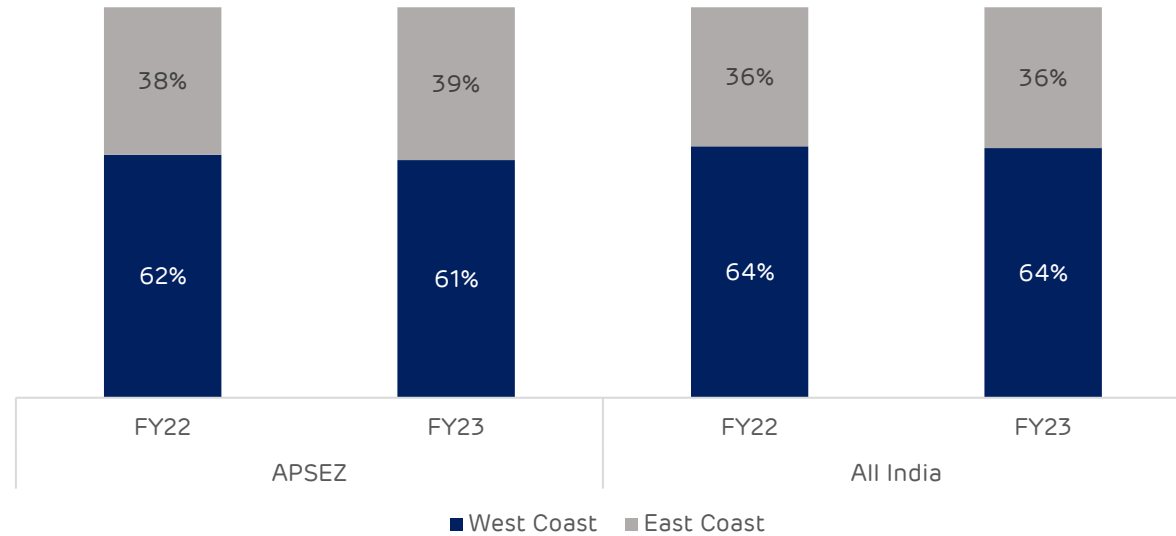
3% ↑



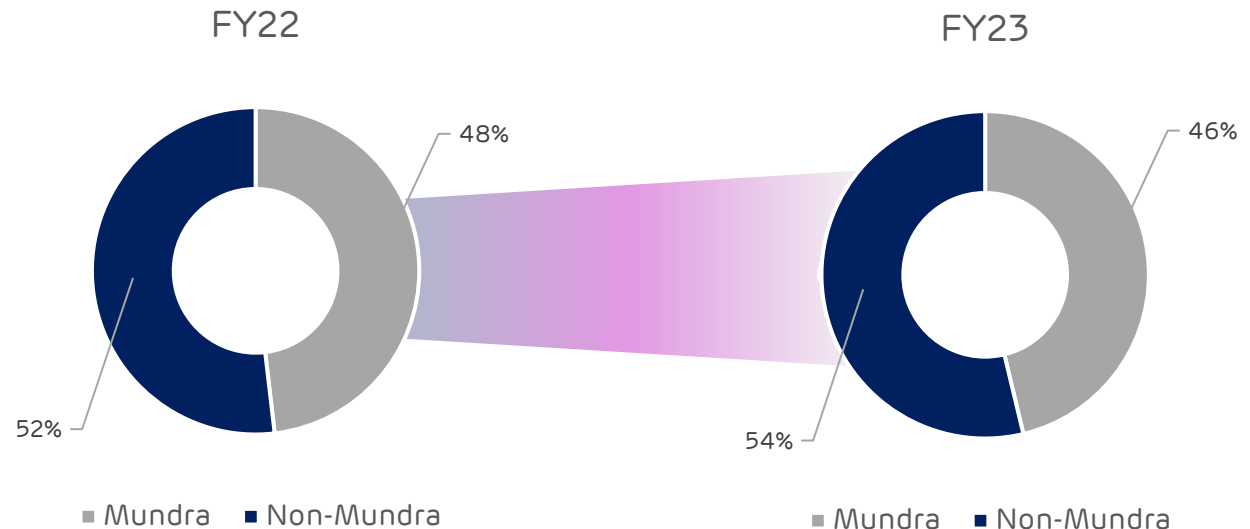
* The data pertains to APSEZ India cargo volumes only (excl. Haifa)

APSEZ: Concentration risk mitigation continues - FY23

**East Coast
vs
West Coast Share***

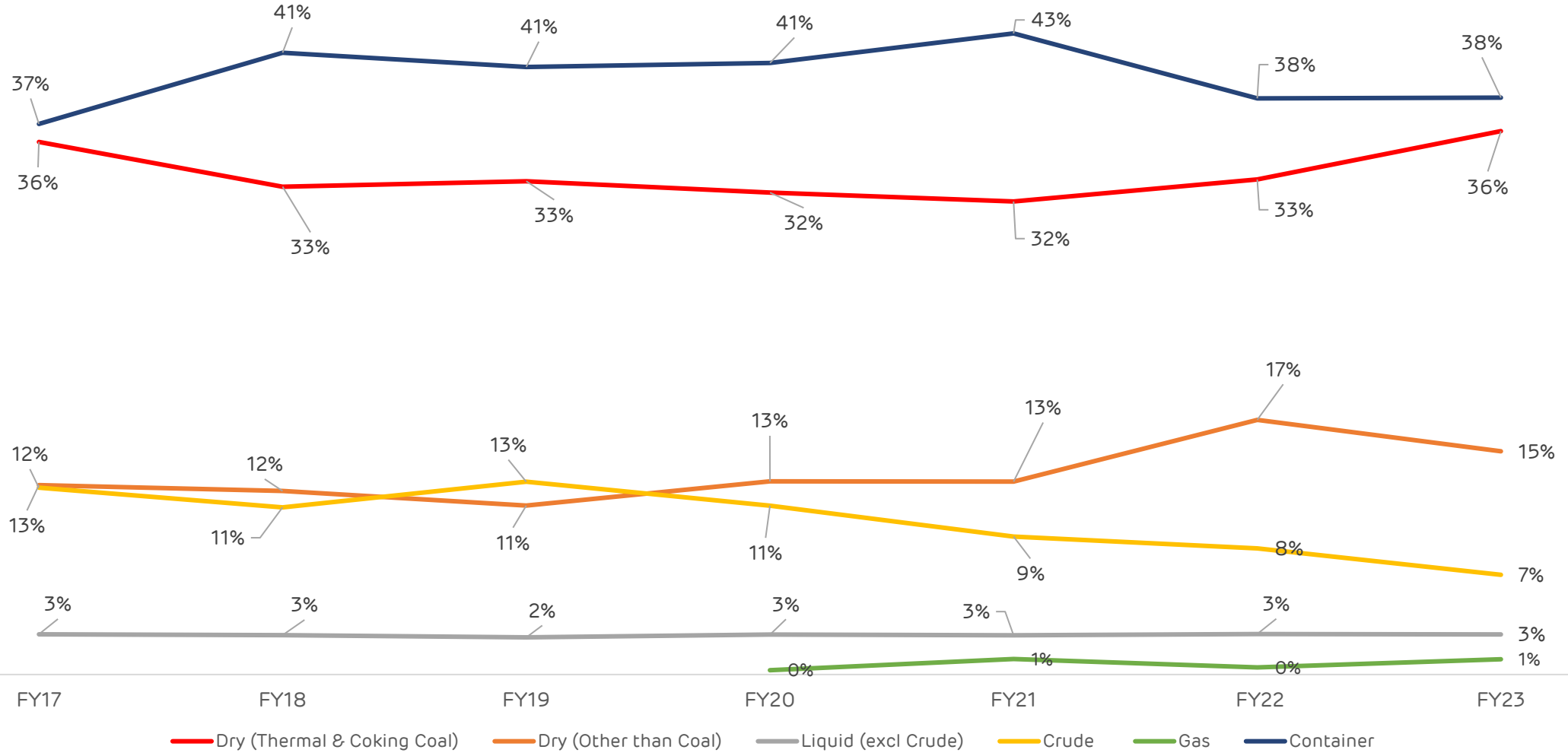


**Mundra
vs
Non Mundra Share***

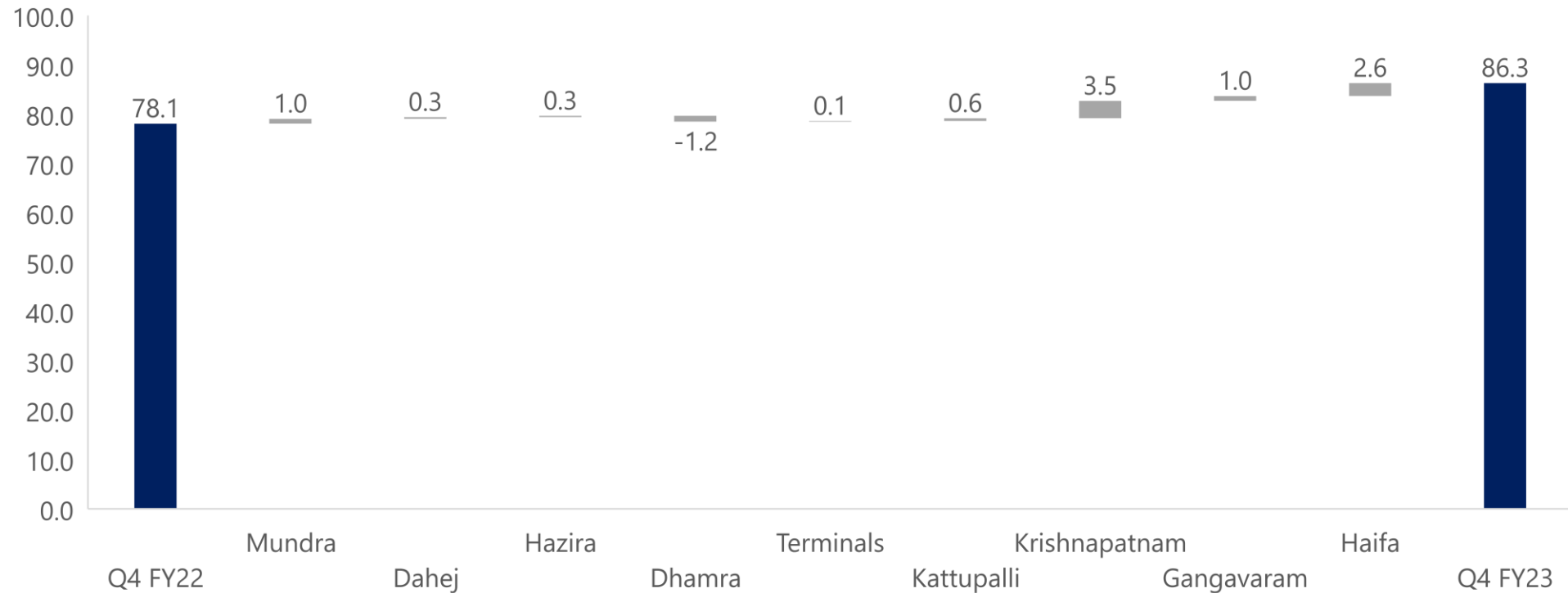


* The data pertains to APSEZ India cargo volumes only (excl. Haifa)

APSEZ: Diversifying cargo portfolio

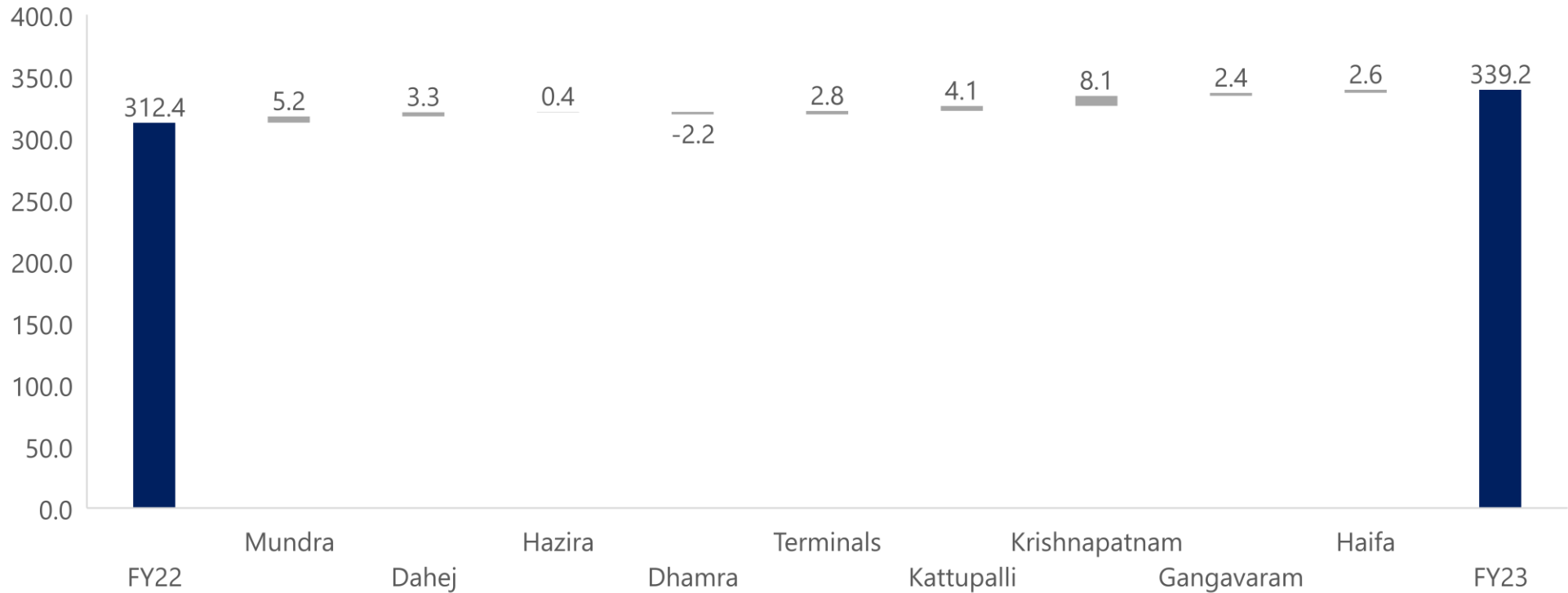


APSEZ: Balanced growth across ports – Q4 FY23



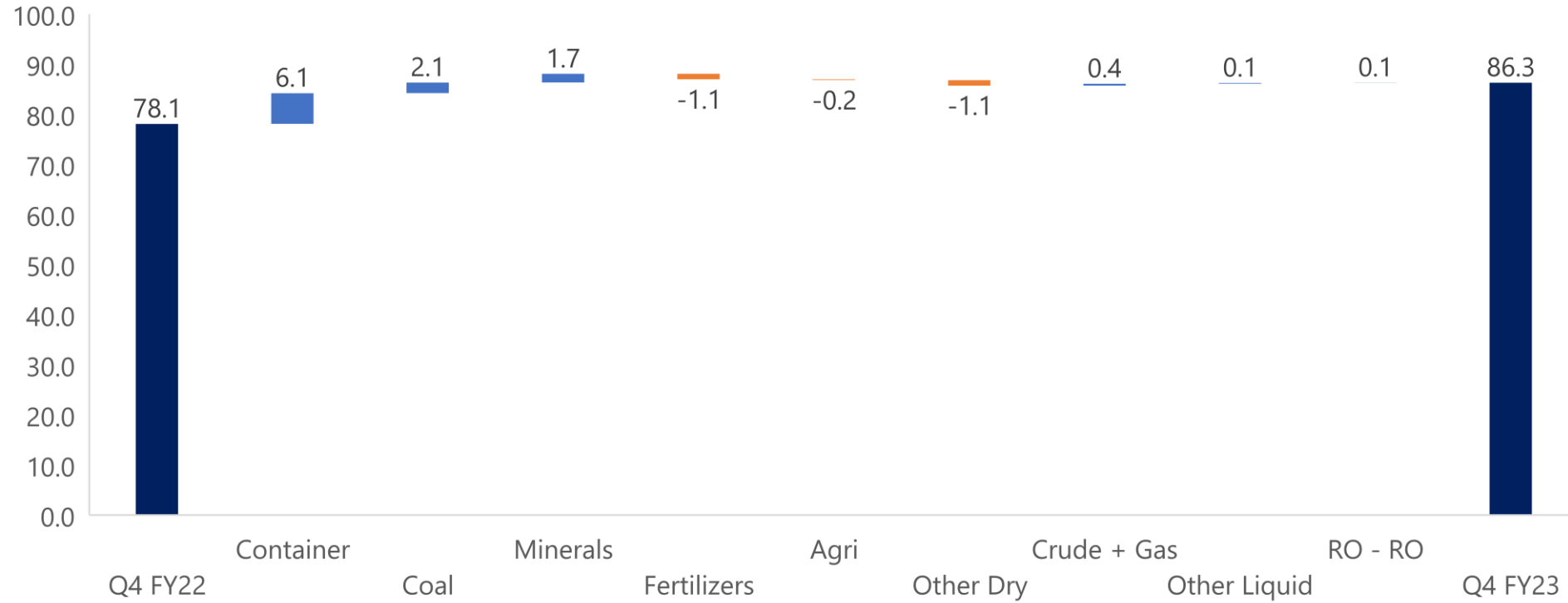
- Growth at Krishnapatnam was driven by coal, minerals and container cargo
- Growth at Gangavaram was driven primarily by coal cargo
- Growth at Mundra was primarily driven by container cargo
- Volumes at Katupalli, Dahej, Hazira, and terminals were broadly flat Y-o-Y
- Dhamra witnessed de-growth primarily in coal cargo
- Addition of Haifa Port during the quarter aided in cargo volumes

APSEZ: Balanced growth across ports – FY23



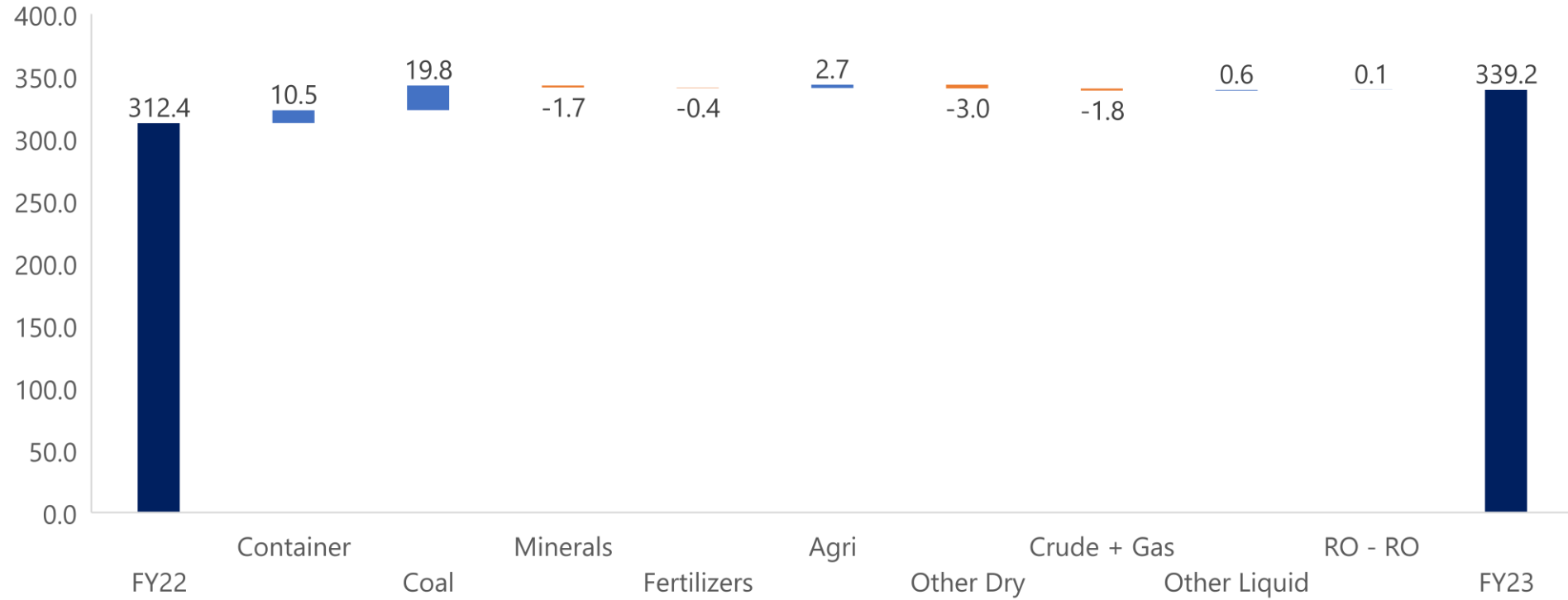
- Almost all ports had a Y-o-Y growth in volumes
- Growth at Mundra was primarily contributed by containers
- Growth at Dahej and Gangavaram was contributed by coal
- Growth at Kattupalli was contributed by containers
- Growth at Krishnapatnam was contributed by coal and minerals
- Haifa Port, which is the latest addition to our portfolio handled 2.6 MMT of cargo in FY23

APSEZ: Container cargo drives growth – Q4 FY23



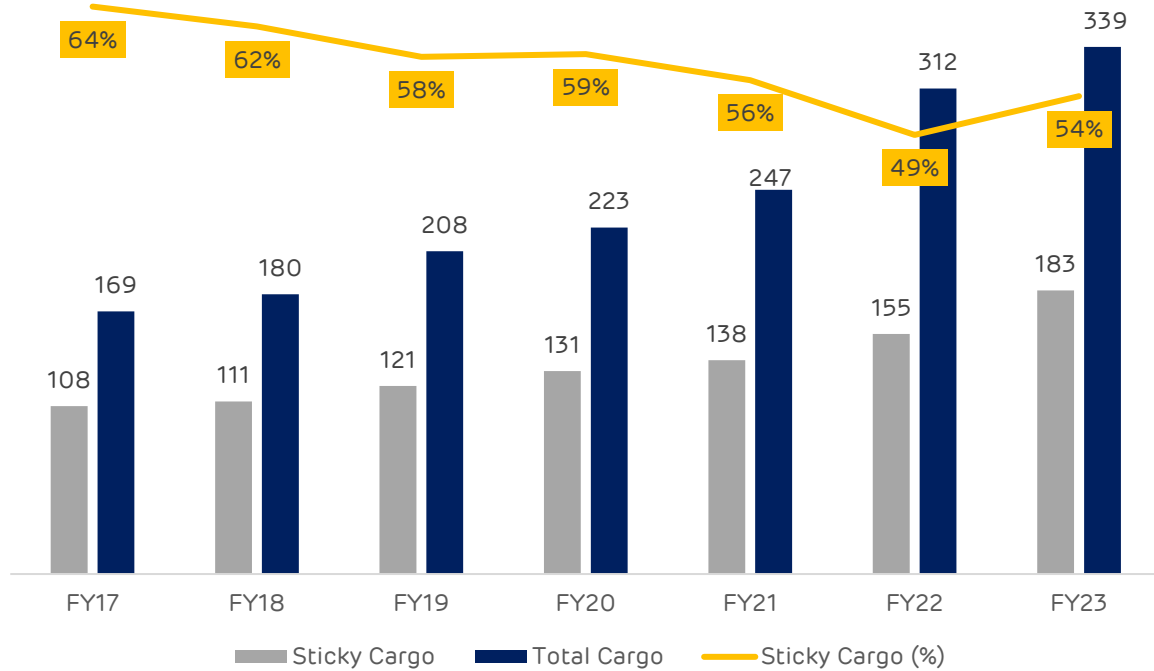
- Growth primarily driven by container, minerals and coal cargo
- Decline was seen in fertilizers and other dry cargo

APSEZ: Container cargo drives growth – FY23



- Growth primarily driven by container, coal and agri cargo types
- Container volumes grew primarily on account of volume jump at Kattupalli and Mundra
- Coal volumes grew primarily on account of volume jump at Krishnapatnam, Dahej, Gangavaram and Mundra
- Decline was seen in minerals, crude, steel and salt cargo

APSEZ: Sticky cargo ensures resilience



- Sticky cargo constitutes ~54% of total cargo with a higher base
- 71% of Mundra Port's cargo continues to remain sticky in nature
- Container constitutes 45% and liquid 12% of total sticky cargo

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Ports and
Logistics

E

Financial Highlights Q4 and FY23

APSEZ: Financial performance – Q4 FY23

(in INR Cr)

Particulars	Q4 FY22			Q4 FY23		
	Revenue	EBITDA [^]	PAT	Revenue	EBITDA [^]	PAT
APSEZ Consolidated	4,140	2,581	1,112	5,797	3,271	1,141*
JVs						
<i>AICTPL (CT-3), JV with MSC</i>	369	204	73	412	240	177
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	165	92	20	182	106	49
Total	4,674	2,877	1,205	6,391	3,617	1,367

* Q4 FY23 PAT factors write-off of Rs 1,273 Cr on account of sale of Myanmar asset; [^]EBITDA excludes forex loss of INR 1 cr. in Q4 FY23 vs. forex loss of INR 524 cr. in Q4 FY22;

APSEZ: Financial performance – FY23

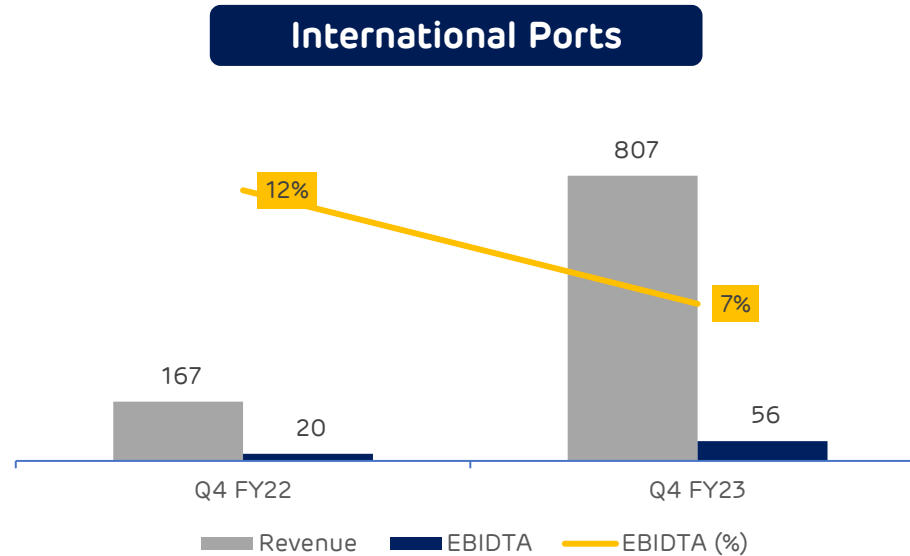
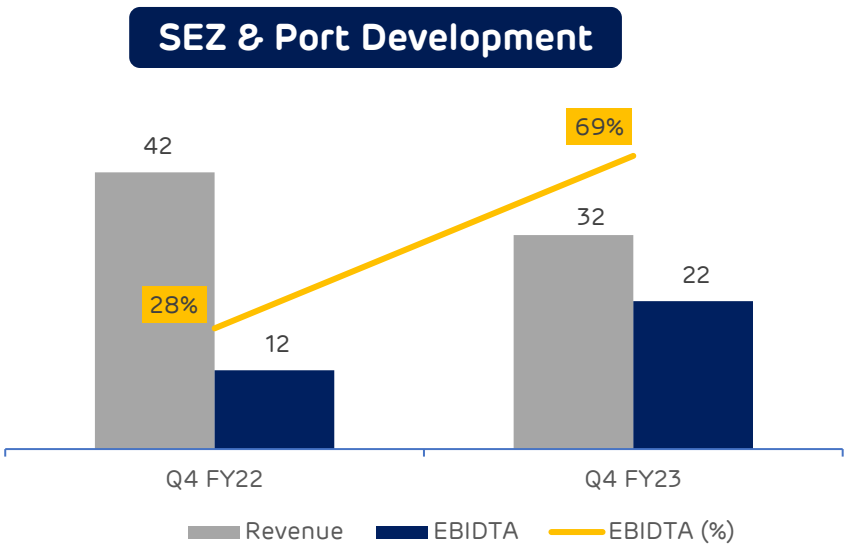
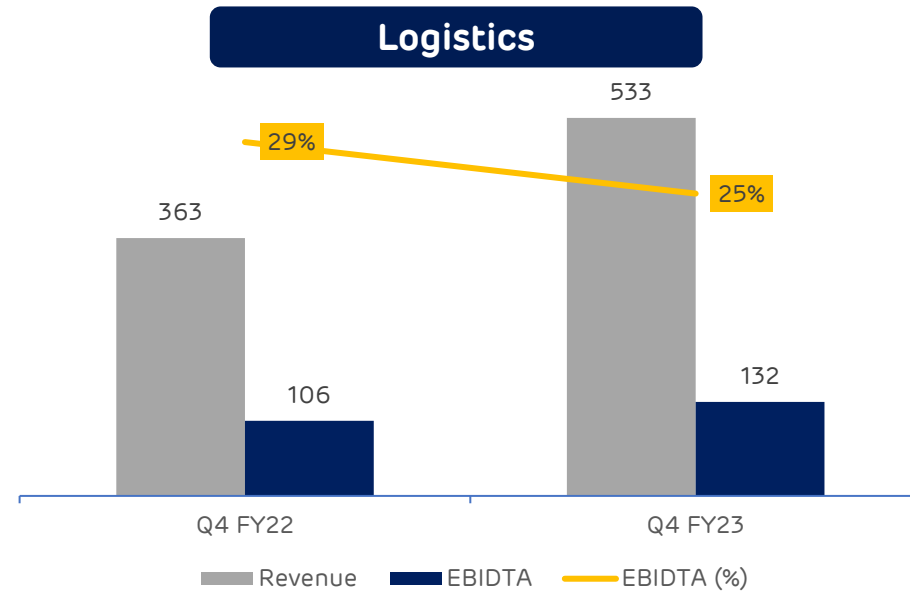
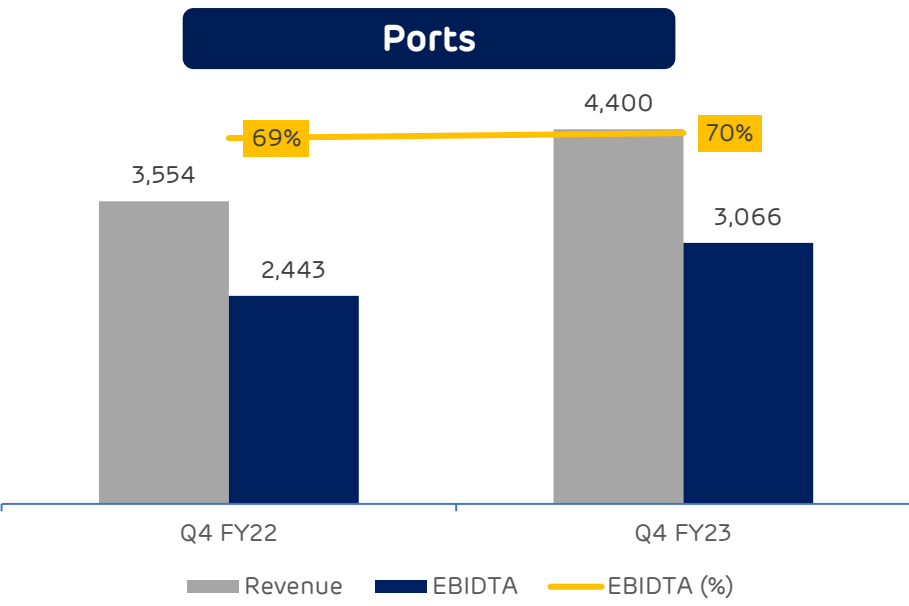
(in INR Cr)

Particulars	FY22			FY23		
	Revenue	EBITDA [^]	PAT	Revenue	EBITDA [^]	PAT
APSEZ Consolidated	17,119	10,607	4,953	20,852	12,833	5,393*
JVs						
<i>AICTPL (CT-3), JV with MSC</i>	1,355	732	258	1,527	821	262
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	620	353	92	739	428	91
Total	19,094	11,692	5,303	23,118	14,082	5,746

* FY23 PAT factors write-off of Rs 1,273 Cr on account of sale of Myanmar asset; [^]EBITDA excludes forex loss of INR 1,886 cr. in FY23 vs. forex loss of INR 872 cr. in FY22; FY 22 EBITDA excludes INR 210 Crore of SRCPL/GPL transaction cost

APSEZ: Key segment wise Operating revenue & EBITDA – Q4 FY23

(YoY, in INR Cr)

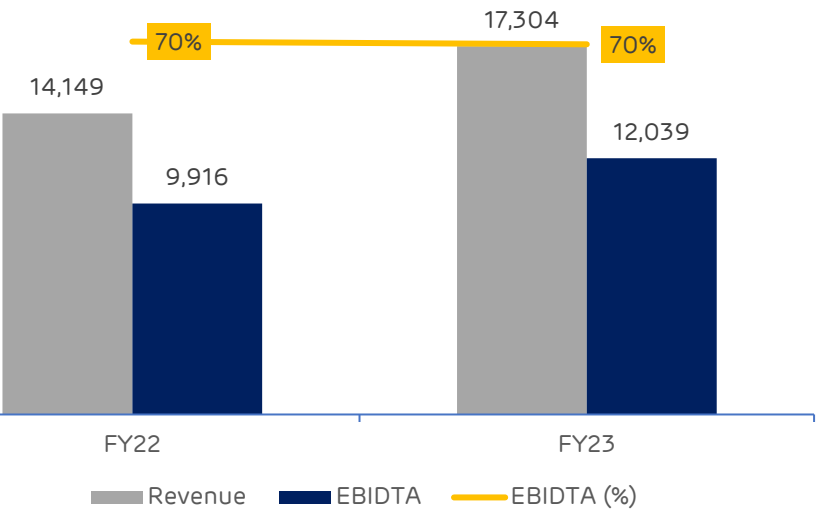


EBITDA excludes forex loss of INR 1 cr. in Q4 FY23 vs. forex loss of INR 524 cr. in Q4 FY22;

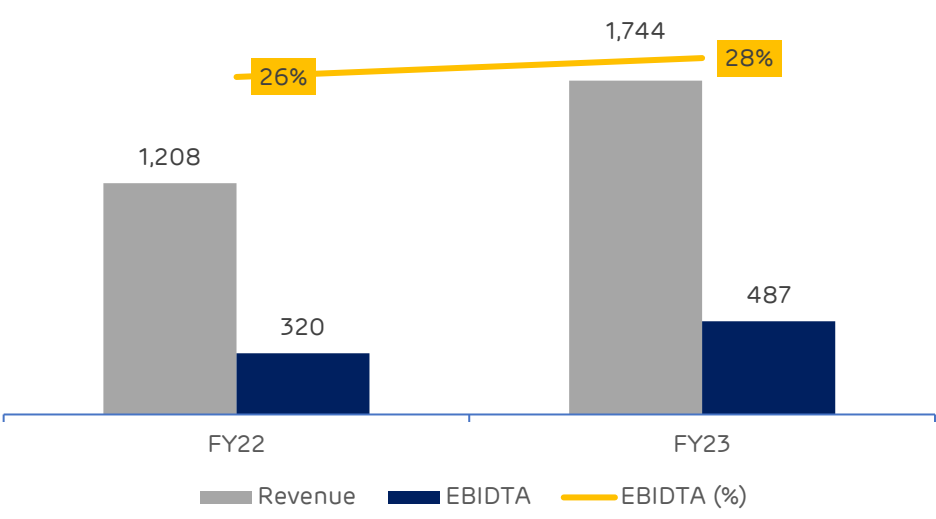
APSEZ: Key segment wise Operating revenue & EBITDA – FY23

(YoY, in INR Cr)

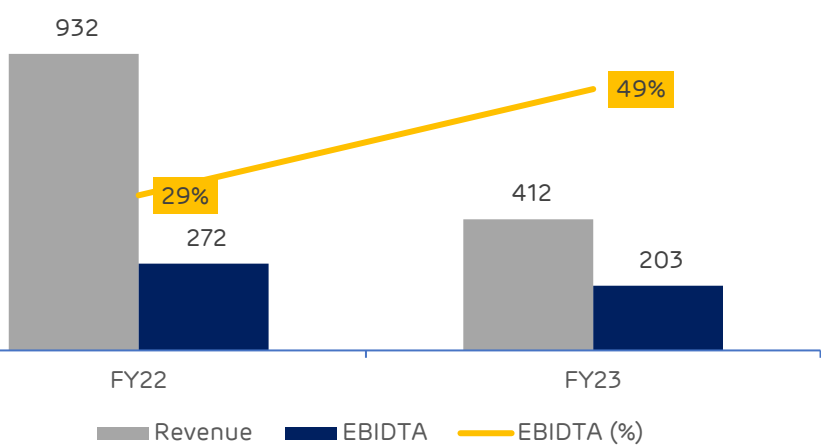
Ports



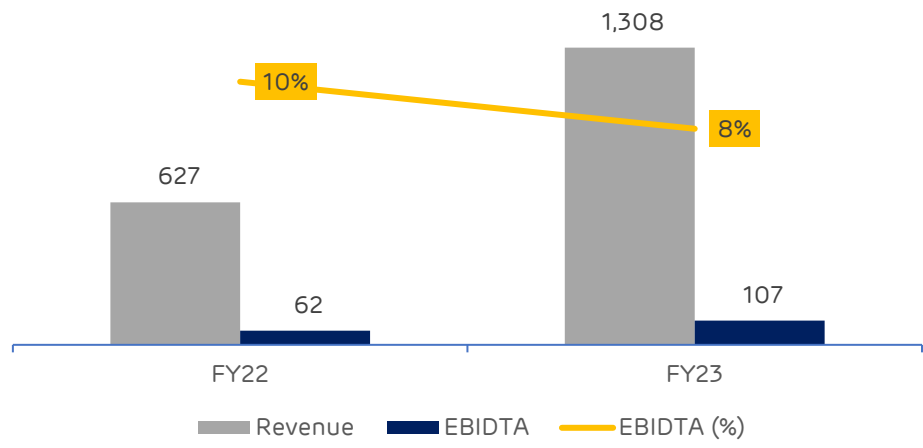
Logistics



SEZ & Port Development



International Ports

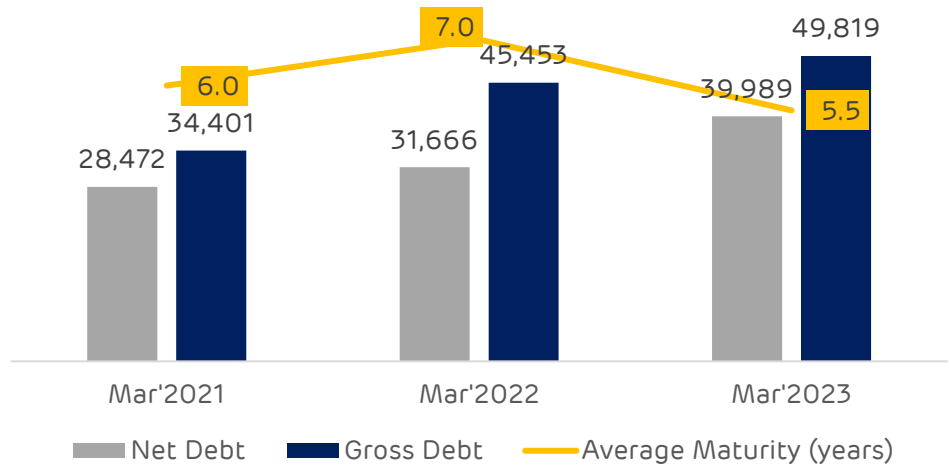


^EBITDA excludes forex loss of INR 1,886 cr. in FY23 vs. forex loss of INR 872 cr. in FY22;

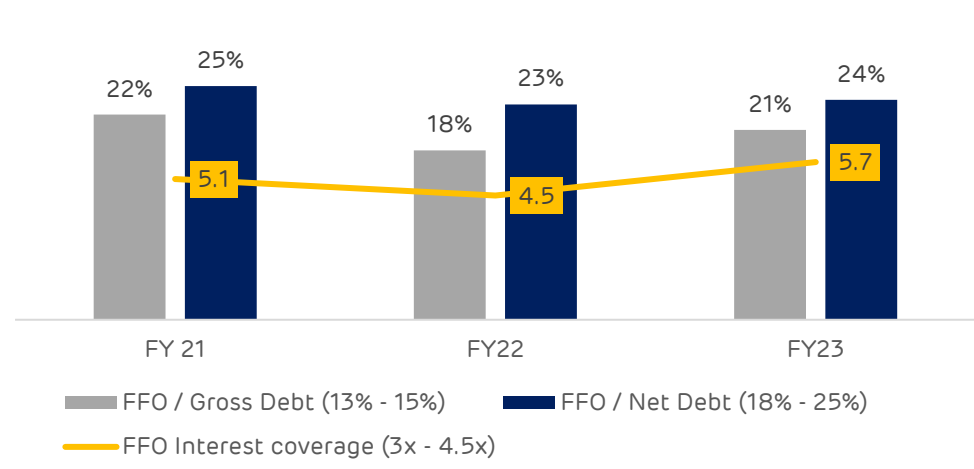
APSEZ: Debt Ratios

(YoY, in INR Cr)

Gross Debt, Net Debt & Average Maturity

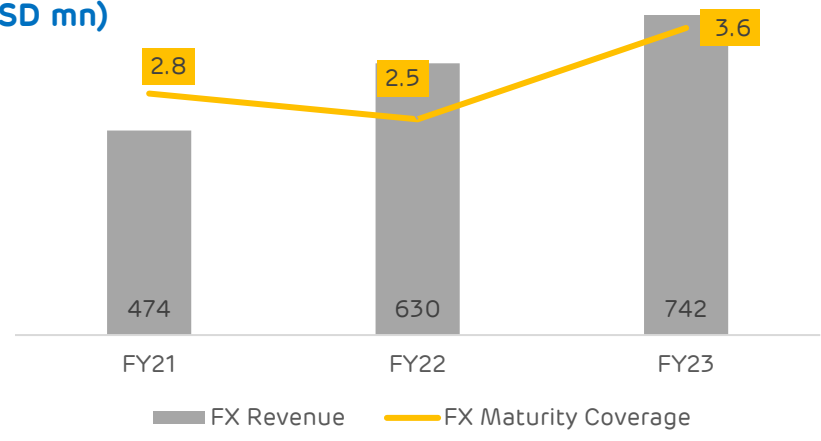


Rating Ratios*

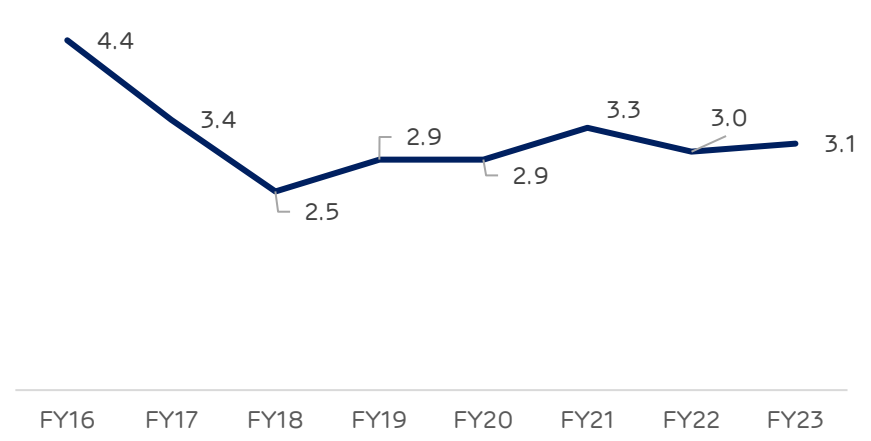


FX Revenue and FX Debt Coverage

(in USD mn)

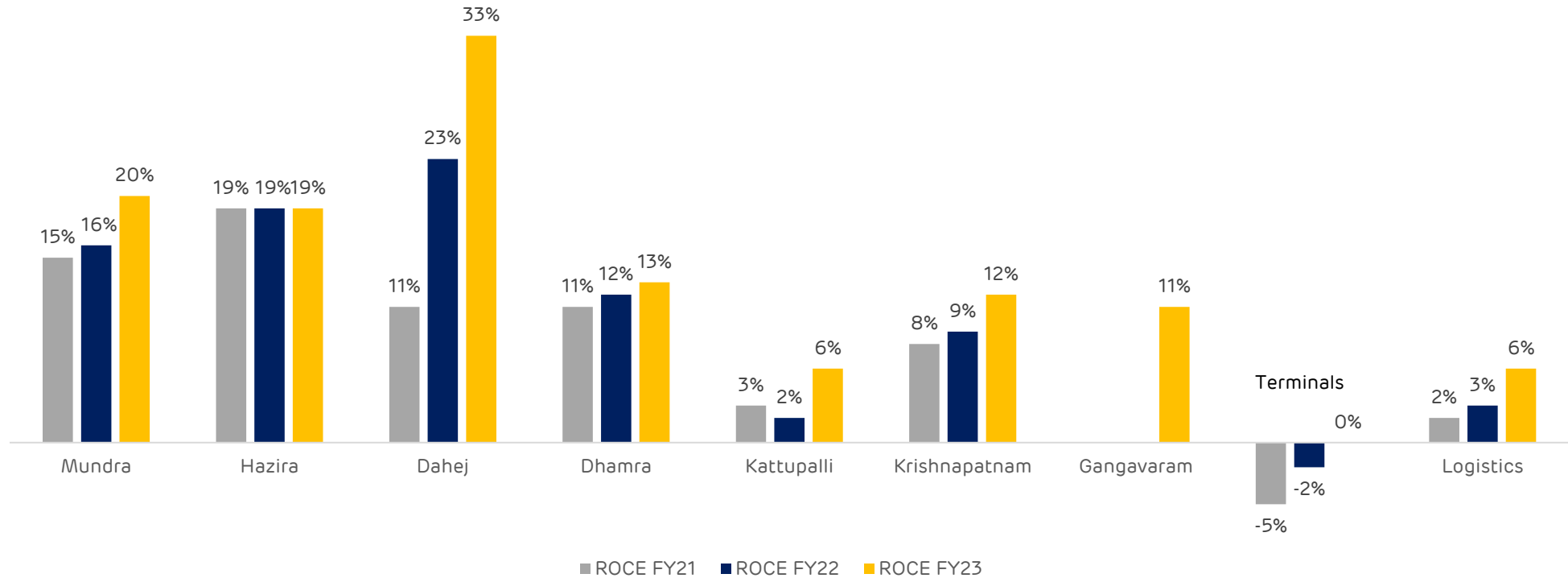


Net Debt to EBITDA



*FFO (Funds from operation) : EBITDA – Interest and Tax paid in cash + Interest received in cash |

APSEZ: Port wise returns



- ROCE continuously improving at matured ports with better capacity utilization and given the focus on efficiency
- ROCE of logistics business doubled vs. FY22
- Operational ramp up at ports acquired in the last few years will drive their ROCE to ~20%

FY24 Guidance	
Cargo	370 MMT – 390 MMT
Revenue	Rs 24,000 Cr – Rs 25,000 Cr
EBITDA	Rs 14,500 Cr – Rs 15,000 Cr
Net Debt to EBITDA	~2.5x
Capex	Rs 4,000 Cr – Rs 4,500 Cr

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Ports and
Logistics

F

ESG Highlights

APSEZ: ESG backed by assurance



Vision

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Our Key ESG Commitments

- Carbon neutrality by 2025
- 60% Emission Intensity reduction by 2025 from 2016
- Build/Tie up 300MW of Renewable electricity by 2025
- 60% water consumption intensity reduction by 2025 from 2016
- Zero waste to landfill for 12 ports by 2025
- 5000 Ha Mangrove afforestation by 2025
- 1200 Ha Terrestrial Plantation by 2025
- Targeting zero fatalities

Guiding principles

UNGC	SDG	SBTi
GRI Standard	BRSR	DJSI
TCFD	IBBI	CDP

Policy Structure

- | | |
|----------|---|
| E | <ul style="list-style-type: none"> • Environment Policy • Energy and Emission Policy • Water Stewardship Policy • Biodiversity Policy |
| S | <ul style="list-style-type: none"> • Human Rights • Corporate Social Responsibility Policy • Occupational Health and Safety Policy |
| G | <ul style="list-style-type: none"> • Board Diversity • Anti-corruption and anti-bribery • Related Party Transaction Policy |

Focus Area

- Climate Action
- Affordable and clean energy
- Clean water and sanitation
- Responsible consumption
- Biodiversity conservation
- No poverty
- Zero hunger
- Good health and well being
- Quality education
- Decent work and economic growth
- Industry, innovation & infrastructure

Policy and ESG Alignment framework backed by robust assurance program

APSEZ: ESG governance structure

Board Committees

- 7 committees with enhanced share of independent directors
 - ✓ Three committees with 100% independence
 - ✓ One committee with at least 75% independence
 - ✓ Three committees with at least 50% independence

Independent directors share	Committee name
100%	(1) Audit Committee (AC) (2) Nomination and Remuneration Committee (NRC) (3) Corporate Responsibility Committee (CRC) - New
At least 75%	(4) Corporate Social Responsibility Committee (CSRC) - Renamed
At least 50%	(5) Stakeholders Relationship Committee (SRC) (6) Info Tech & Data Security Committee (ITDSC) - New (7) Risk Management Committee (RMC) <ul style="list-style-type: none"> (i) Mergers & Acquisitions Committee (MAC) - New (ii) Legal, Regulatory & Tax Committee (LRTC) - New (iii) Reputation Risk Committee (RRC) - New

ESG Governance

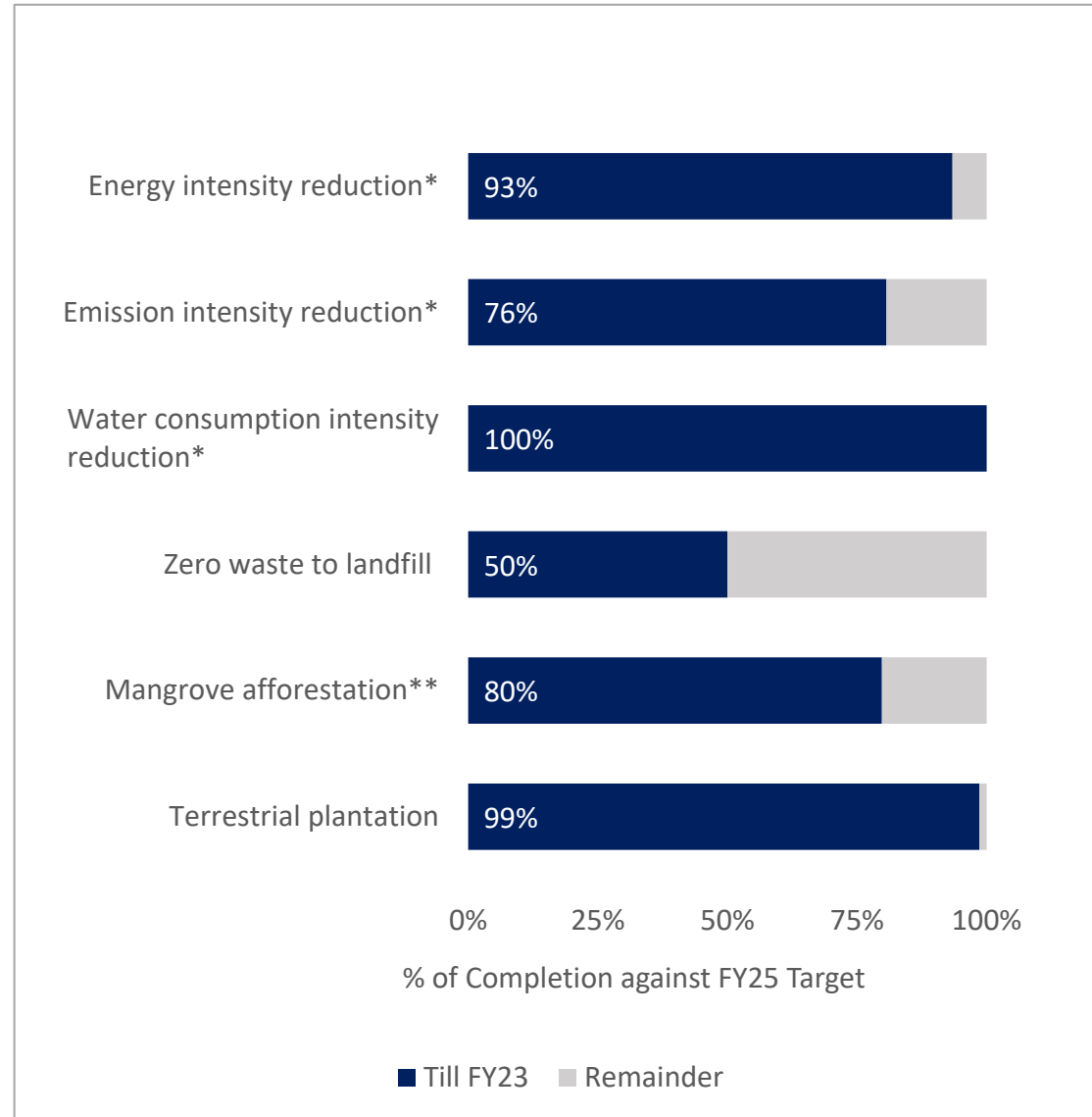
Board Level
CRC, CSRC, SRC & RMC

Corporate Level
Sustainability Leadership Committee

Site Level
Sustainability Steering Committee

APSEZ: Key ESG performance highlights

Indicator	FY25 Target	FY23
Energy & Emission		
RE share in total electricity#	100%	14%
Energy intensity reduction*	50%	46%
Emission intensity reduction*	60%	47%
Water and Waste		
Water consumption intensity reduction*	60%	60%
Zero waste to landfill	12 Ports	6 Ports
Afforestation		
Mangrove afforestation**	5000 Ha	3990 Ha
Terrestrial plantation	1200 Ha	1183 Ha
Social		
Safety	Zero Incident	2 (Contract workers)
Voluntary Attrition	<4%	10%



* Target Year -2016; ** Target Increased; #Building 300MW captive renewable source towards 100% RE in TE

APSEZ: ESG – Initiatives, awards and recognition

ESG Initiatives

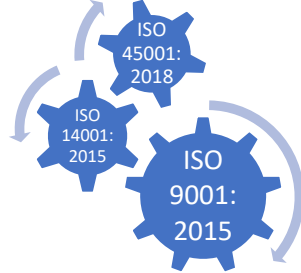
E ITVs Introduction

- ✓ 338 nos of E ITVs in operation across the sites



Integrated Management System

- ✓ Extension of IMS certification coverage to entire business



Conservation of Biodiversity

- ✓ Turtle Nesting near Dhamra Port - 4 Lakhs mother turtles nested in 2021
- ✓ Mangrove Afforestation and Conservation – ~7000 Ha Till Date
- ✓ Biodiversity Management Parks – 2 Parks

Electrification of the Equipment's

- ✓ Total Cranes Electrification - 9
- ✓ Electrification truck loading hoppers - 2
- ✓ Digitalization of electromagnetic water meters - 50

Awards and Recognition in Q4 FY23

- Mundra Port received the prestigious **Platinum Award** for '**Environment Management**' from Grow Care India during the 7th Annual Environment Award and Conference on Climate Change Impact on Industries for Service Sector.

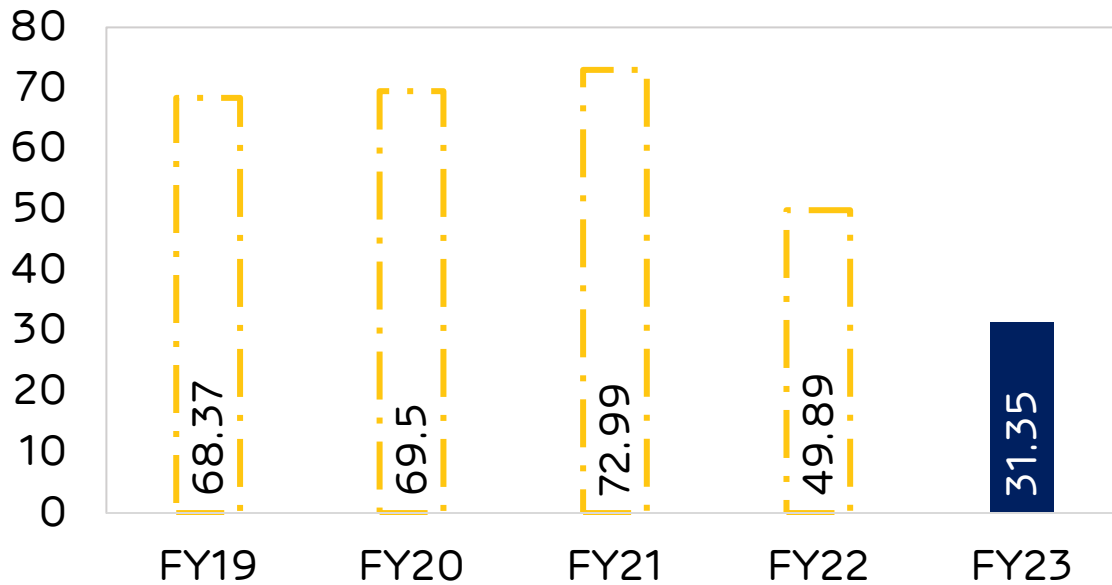
- **Kattupalli Port and Mormugao Port** has received the '**Platinum Award**' for 'Sustainability' and 'Environment Excellence' respectively from Apex India Foundation during the **Apex India Green Leaf Awards 2022**

- Gangavaram port and Krishnapatnam port have been selected as the winners under the EHS Best Practices Category for Greentech Intl. EHS Best Practices Award 2023, held in Goa.

APSEZ: Enhancing the quality of life of our communities

- **0.96 Millions** benefitted through our CSR initiatives
- **Spent around Rs 300 crores** in the last 5 years on signature programs of the CSR Initiatives

CSR Spend Details (in Crores)



Key areas for CSR initiatives



Education



Women & Youth Empowerment



Sports



Health & Nutrition



Community Engagement



Sustainable Livelihood



Agriculture



Skill Development



Community Infrastructure



Water Resource

APSEZ: Adopted UN Sustainable Development Goals

United Nations Sustainable Development Goals 2030



Key Focus Areas



Our Key Social Initiatives mapped to UNSDG

Health 3. Good Health & Well-being

Andhra Pradesh, Gujrat, Tamandu, Odissa & Other locations

- MHCUs, Rural Clinics, Wellness Center, Health Camps, Special Health Camp, Medical support to needy, Dialysis support at GKGH – 234879
- Training on menstrual health & hygiene management, screening & awareness, Blood Donation camp, Village Sanitation Program in 8 villages – 38,488
- Gynecologist visits in villages regarding health issues for women & adolescent girls, TB – 2,479

Education 4. Quality Education

Andhra Pradesh, Gujrat, Tamandu, Odissa & Other locations

- Utthan - 20,001
- Adani Evening Education Centers (AEEC) – 2,486
- Merit Scholarship - 301
- Digital equipment support & Bi-cycle support to girls – 2,058
- Preparation for Competitive exams (JEE, NEET, CLAT, NDA, NTSE, NSO, IMO, KVPY) - 274

Livelihood 8. Decent Work & Economic Growth

Andhra Pradesh, Gujrat, Tamandu, Odissa & Other locations

- Animal Husbandry - 3382
- Installation of solar pumps for irrigation - 401
- Promotion of the individual entrepreneurial activities with marginalized community - 37

Climate Chnage 7. Affordable and Clean Energy 13. Climate Action 15. Life on Land

Andhra Pradesh, Gujrat, Tamandu, Odissa & Other locations

- Increase of Renewable energy usage in energy consumption
- Biodiversity parks to conserve the rich flora and Fauna
- In process of Scientific based target initiatives for the climate action
- Captive solar wind plant for affordable and clean energy

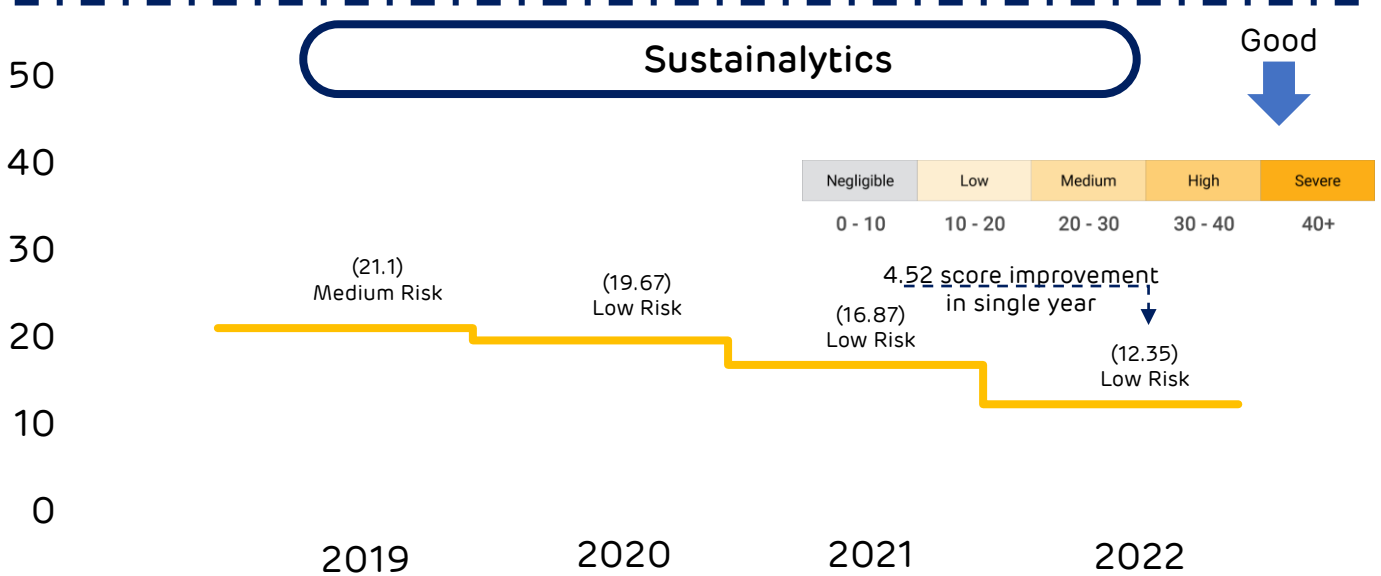
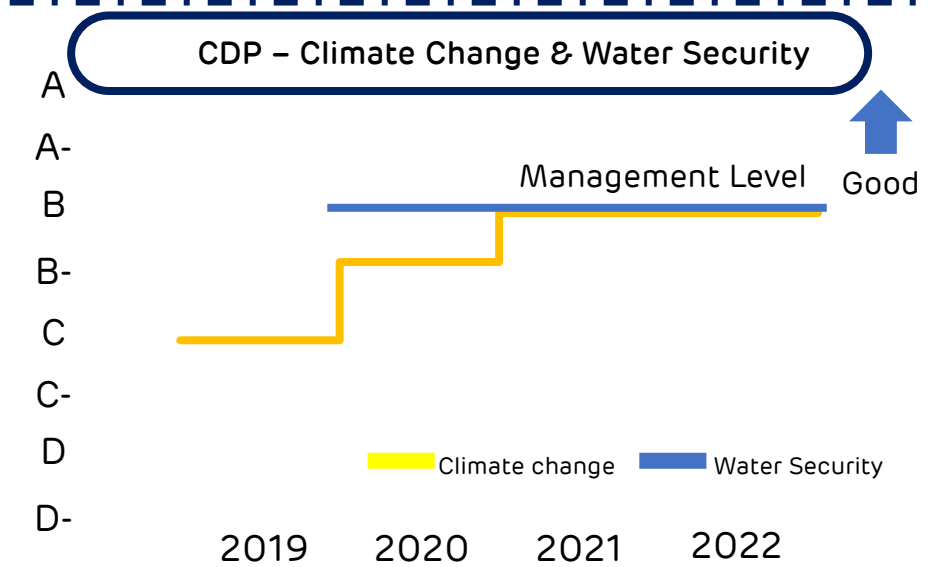
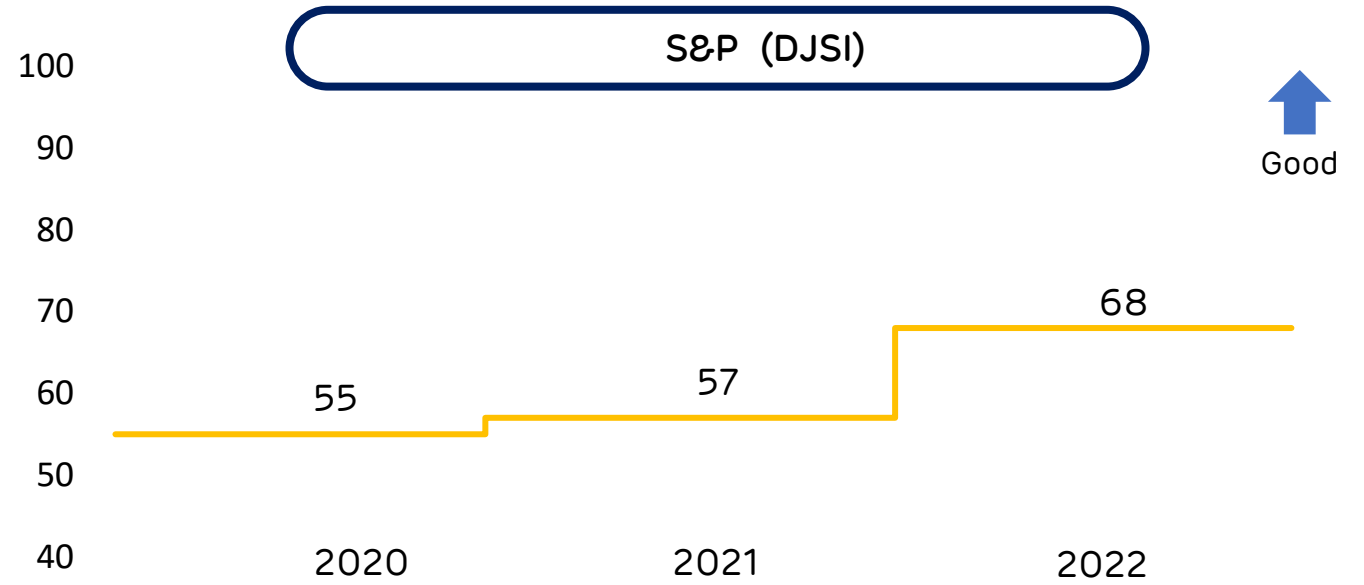
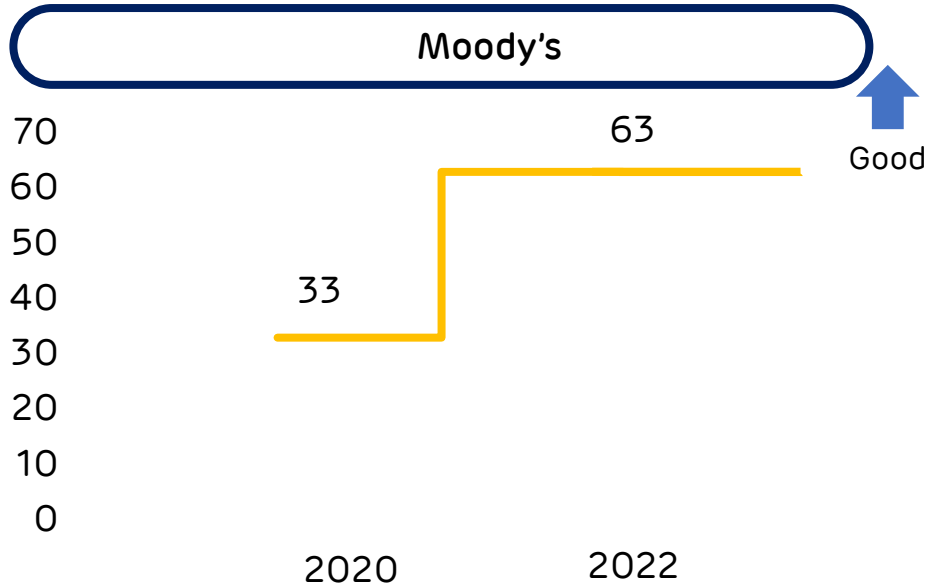
Sustainable Innovation 9. Industry, Innovation & Infrastructure 11 Sustainable Cities & Communities

Andhra Pradesh, Gujrat, Tamandu, Odissa & Other locations

- Adoption of the best available technologies at operation
- EITVS into operation for the internal transfer the cargo material - 338
- Cloud based ESG IT platform across all sites
- Energy efficient lights installations across the sites

Alignment with UNSDGs with focus on renewable energy, inclusive growth & sustainable innovation

APSEZ: ESG rating



Note: 2022 Ratings as on Jan 2023

APSEZ: ESG rating

Moody Rating

- ✓ **APSEZ ranked 1st** among 59 Indian companies and 9th among 844 companies globally across sectors in Emerging Markets for their ESG performance in 2022 by Moody's
- ✓ **Scored in the 97 percentile** among all of 4,885 companies analyzed by Moody's globally
- ✓ **APSEZ ranked 1st** in the Transport & Logistics sector globally across all the Emerging Markets for its ESG performance in 2022 by Moody's
- ✓ Strengths of APSEZ identified by Moody's include **Environmental Strategy, Audits & internal Controls, BOD composition & oversight, Energy Management, Human Rights protection, Health & Safety and Supply-chain responsibility**

DJSI

- ✓ **Ranked among top 10** out of 297 companies in the Transportation & Transportation Infra sector globally
- ✓ Score **jumped 20% to 68** which is 2.7x **of the sector average** of 25
- ✓ APSEZ is likely only port company in the top 10. Other companies are in the business of urban mass transit, postal service, rail freight and airport

Sustainalytics

- ✓ **Scored 12.35** vs. marine port sector **average of 16.9** (lower scores are better)
- ✓ Ranked **4th among 45 companies** in marine port sector globally
- ✓ Overall placed in **top 96 percentile** among companies across all the sectors globally
- ✓ Received **low ESG risk** rating given **strong management of ESG risks**

CDP – CC & WS

- ✓ CDP **maintained 'Management band' B rating** for Climate Change which is higher than average C rating for both Asia region and intermodal transport & logistics sector
- ✓ APSEZ received **A rating (Leadership rating)** in 3 out of 11 categories this year against 1 last year
- ✓ APSEZ also received **'Management band' B rating for Water Security** which higher than intermodal **transport & logistics sector average of B-rating**

adani

Ports and
Logistics

G

Annexures

adani

Ports and
Logistics

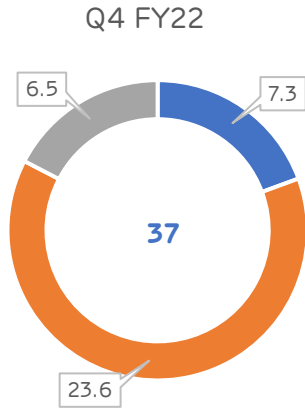
Port wise cargo and financial details

APSEZ: Mundra port - volume and financials Q4 FY23

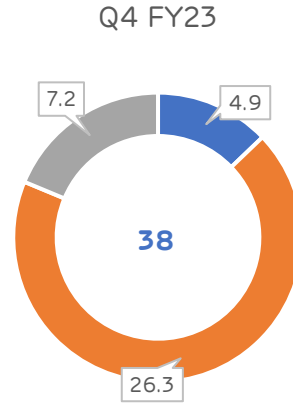
(YoY, in INR Cr)

Volume (MMT)

3% ↑



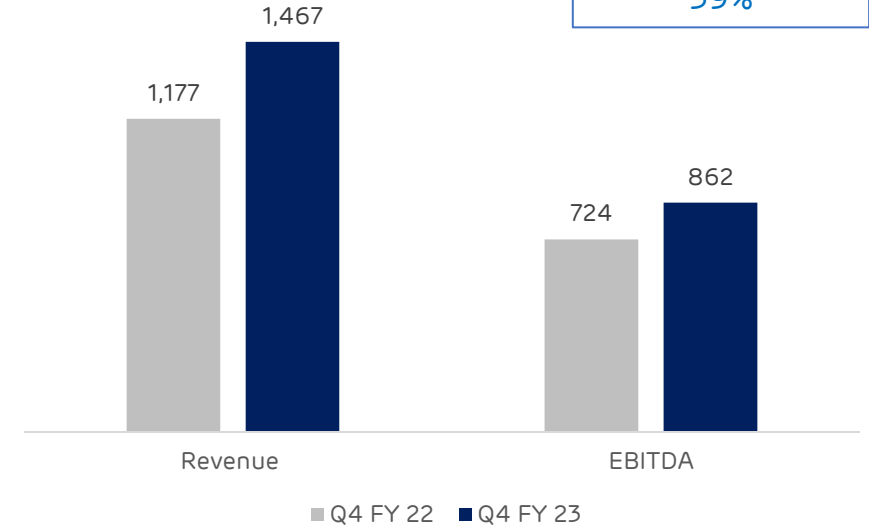
■ Dry ■ Container ■ Liquid (Inc Crude)



■ Dry ■ Container ■ Liquid (Inc Crude)

Revenue & EBITDA

EBITDA Margin
59%



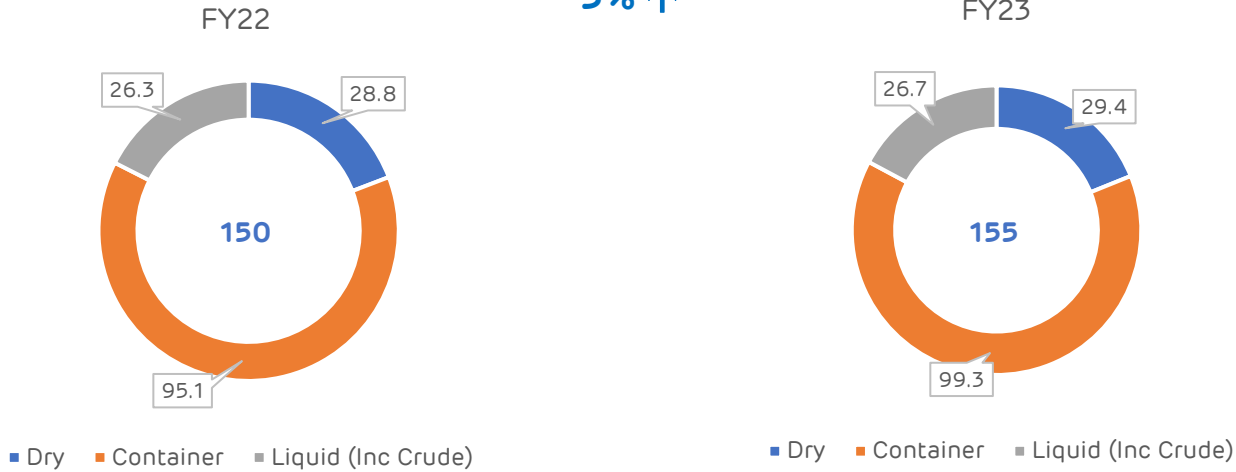
- Volumes increased across crude and container cargo
- Improved realizations and cargo growth led to increase in revenue and EBITDA during the quarter

APSEZ: Mundra port - volume and financials FY23

(YoY, in INR Cr)

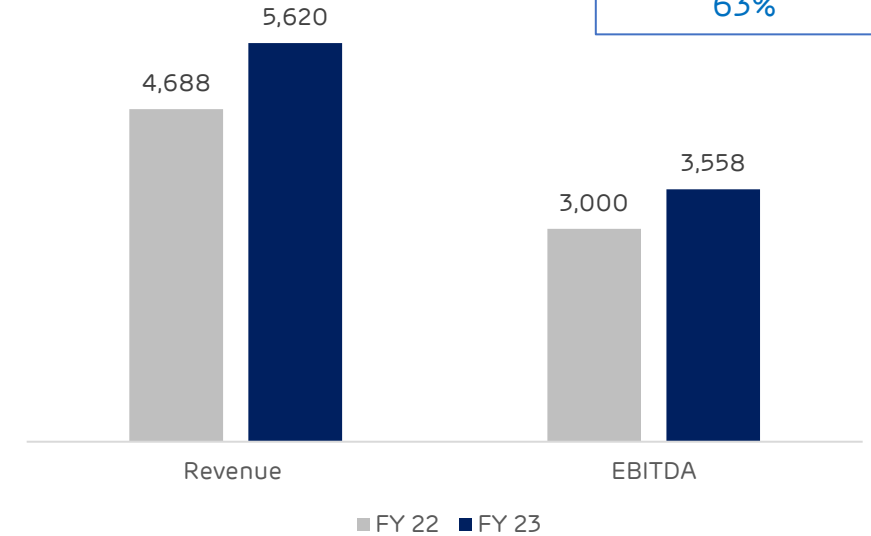
Volume (MMT)

3% ↑



Revenue & EBITDA*

EBITDA Margin
63%

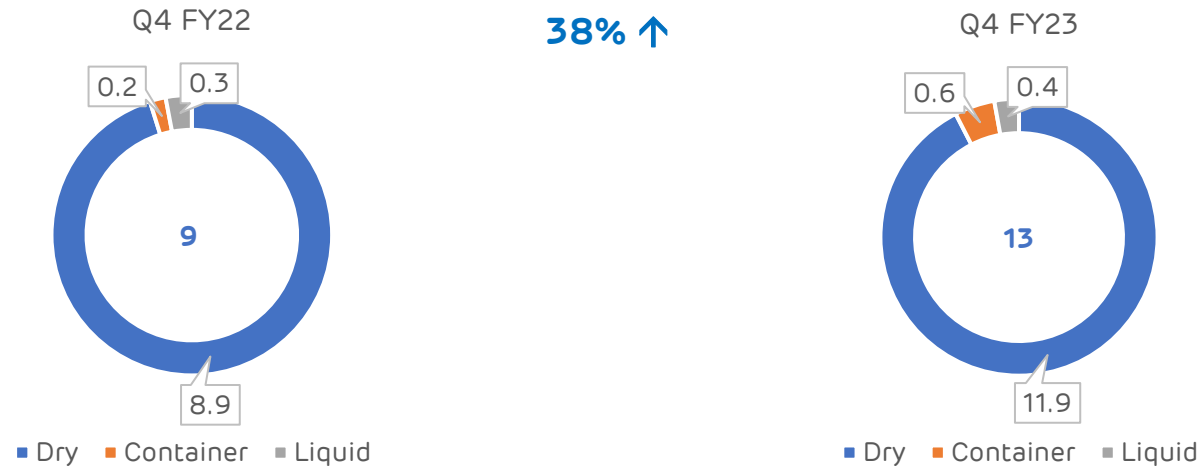


- Cargo increase is primarily due to jump in container & coal handling
- Revenue growth was supported by improved realizations and volume growth

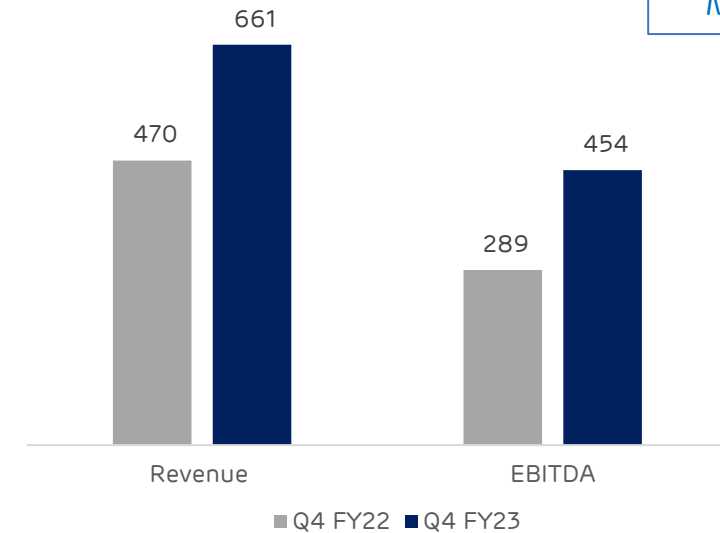
APSEZ: Krishnapatnam port - volume and financials Q4 FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA



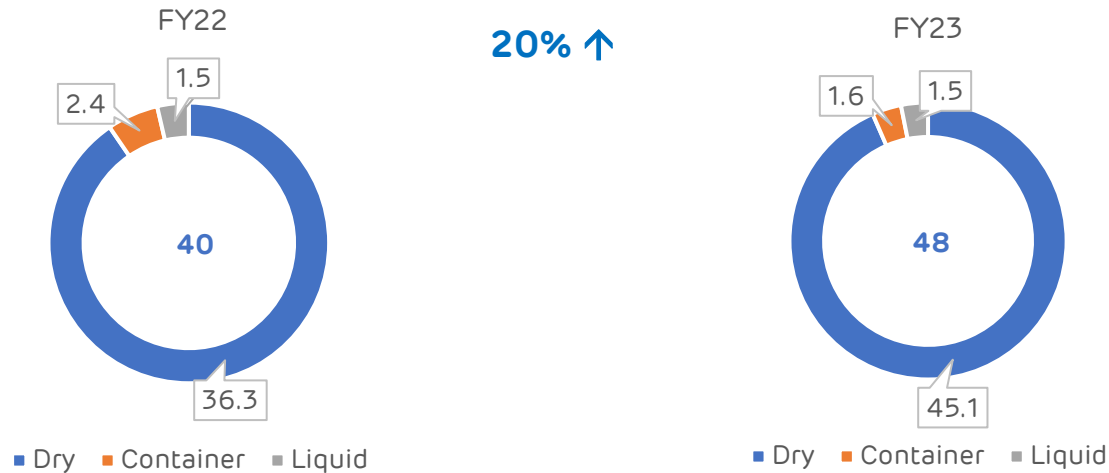
Port EBITDA
Margin 69%

- Increase in coal volumes led to a growth in cargo handling
- Container and liquid volumes also increased Y-o-Y during the quarter
- EBITDA margins improved Y-o-Y to 69% vs 61% in Q4 FY22

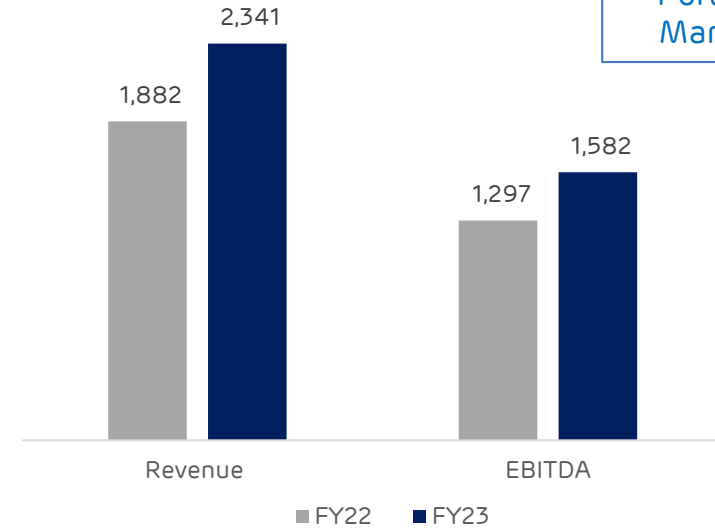
APSEZ: Krishnapatnam port - volume and financials FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA*



Port EBITDA Margin 68%

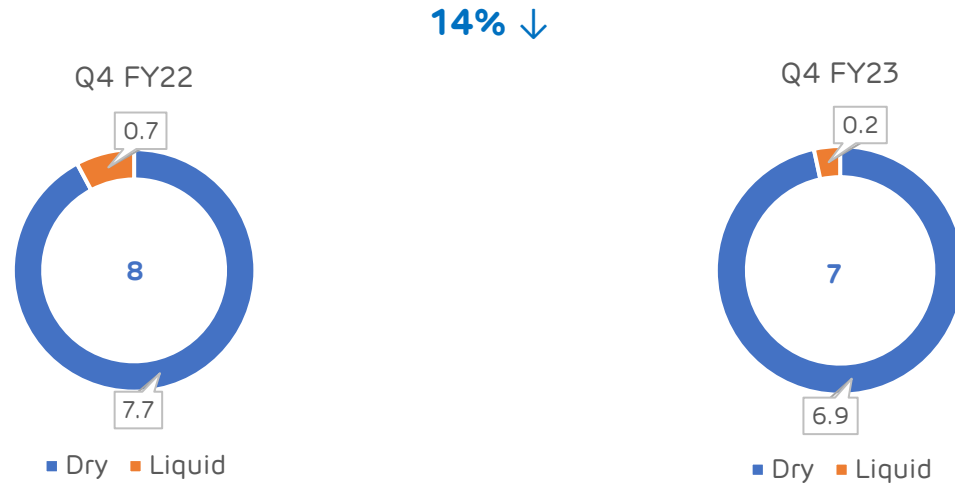
- Increase in cargo volumes was primarily driven by increase in coal handling
- Change in cargo mix led to improved realizations during the year

* FY22 Revenue and EBITDA excludes one time income of Rs 120 Crs and Rs 98 Crs respectively

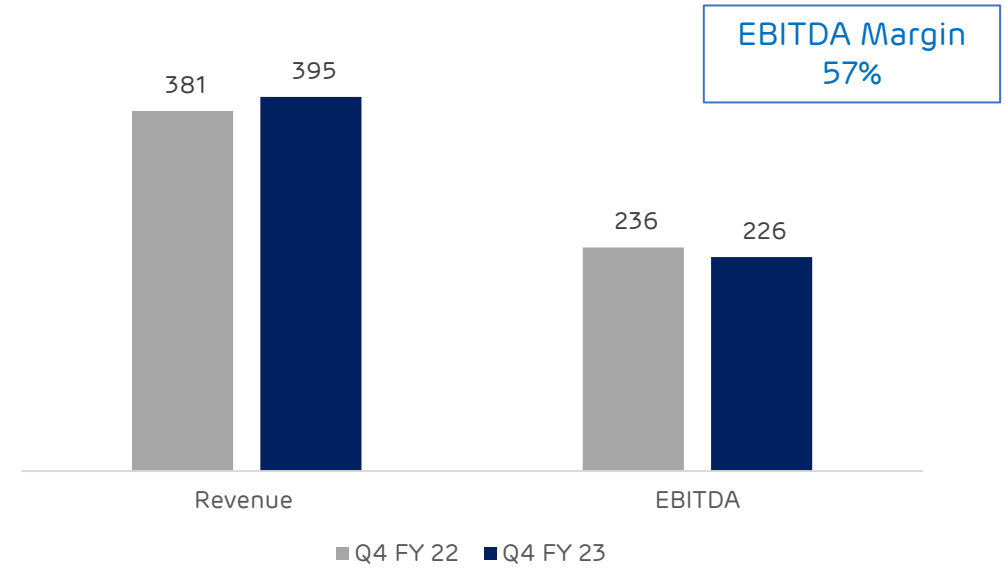
APSEZ: Dhamra port - volume and financials Q4 FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA



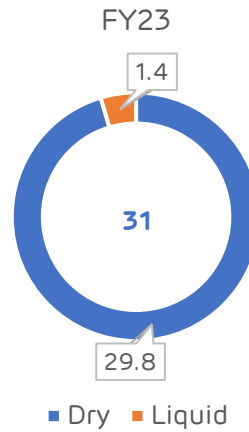
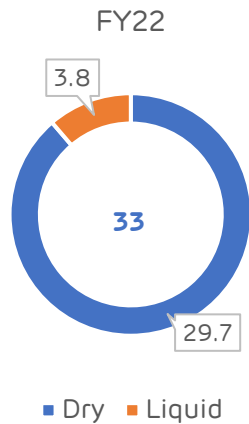
- Cargo volumes decreased across segments
- Improved realizations aided in revenue growth

APSEZ: Dhamra port - volume and financials FY23

(YoY, in INR Cr)

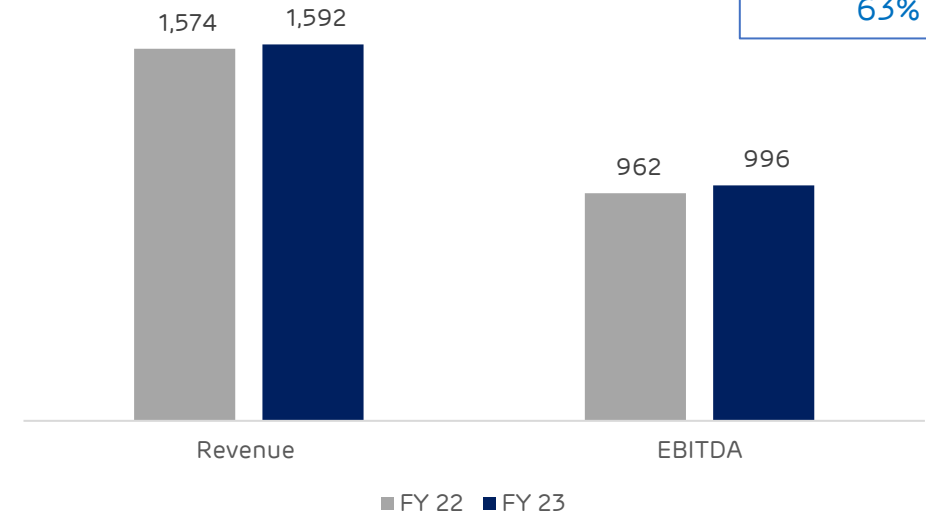
Volume (MMT)

6% ↓



Revenue & EBITDA*

EBITDA Margin
63%

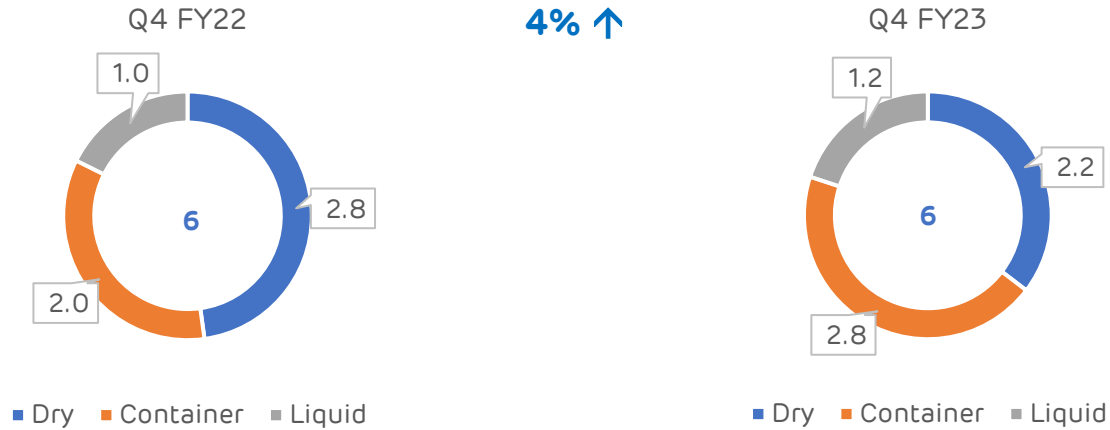


- Coal volumes increased, however was offset by reduction in minerals
- EBITDA margin improves to 63% vs 61% during similar period previous year

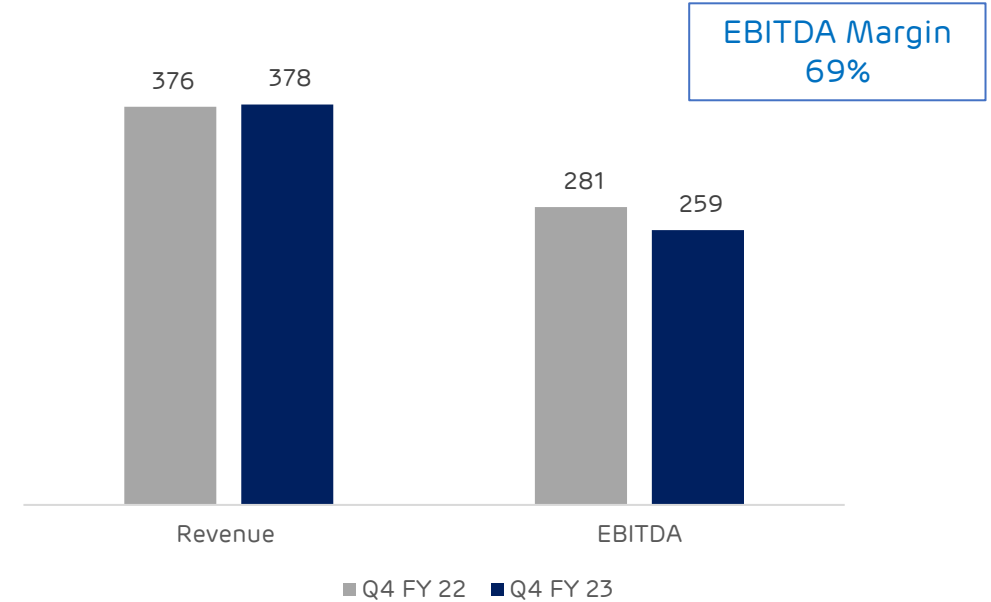
APSEZ: Hazira port - volume and financials Q4 FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

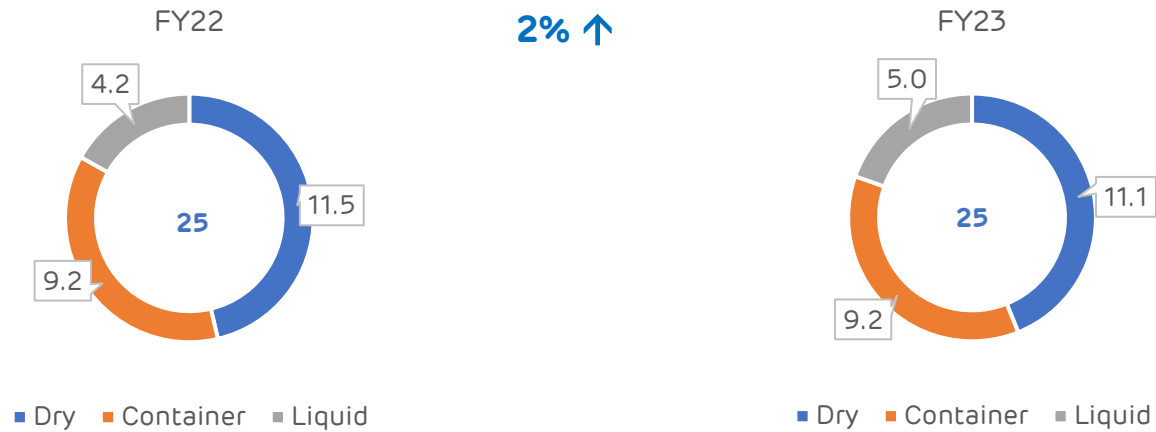


- Container and liquid volumes increased during the quarter, however, were offset by reduction in agri, fertilizer and slag volumes
- Revenue was broadly flat Y-o-Y in Q4 FY23

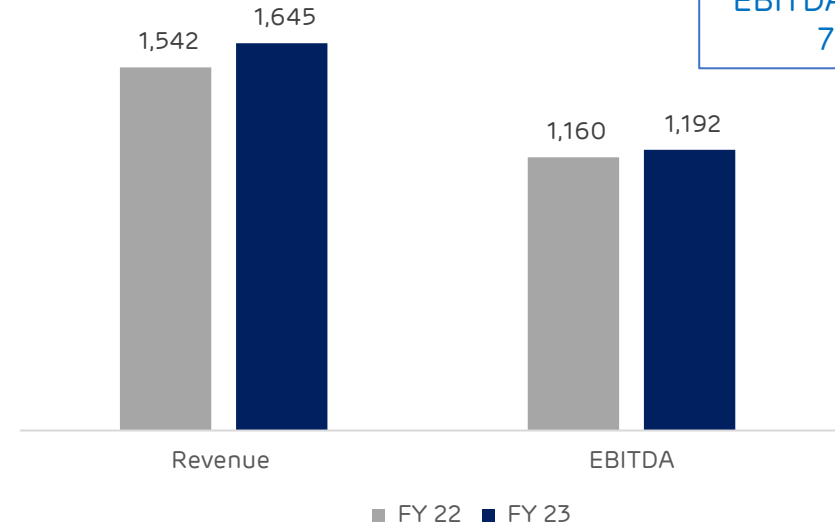
APSEZ: Hazira port - volume and financials FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

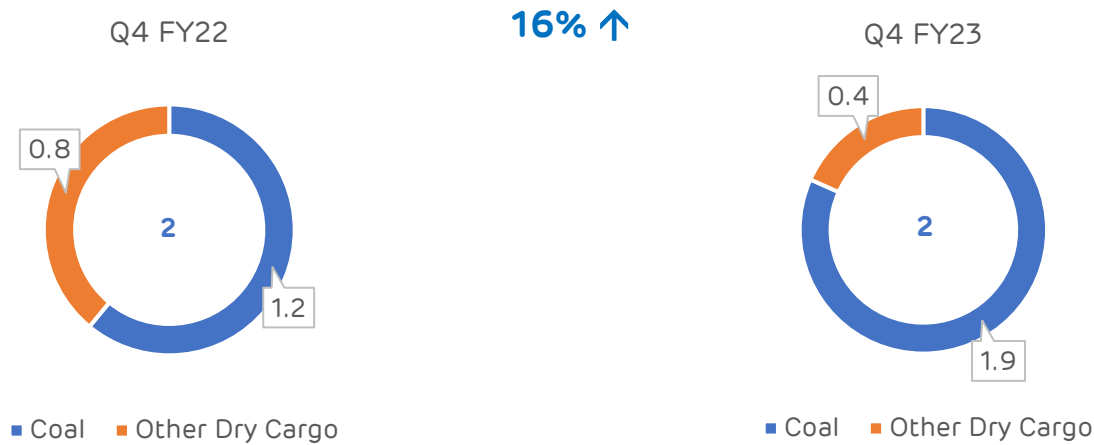


- Volumes increased for liquid cargo, while dry cargo volumes moderated during the year
- Increase in realizations led to growth in revenue and EBITDA

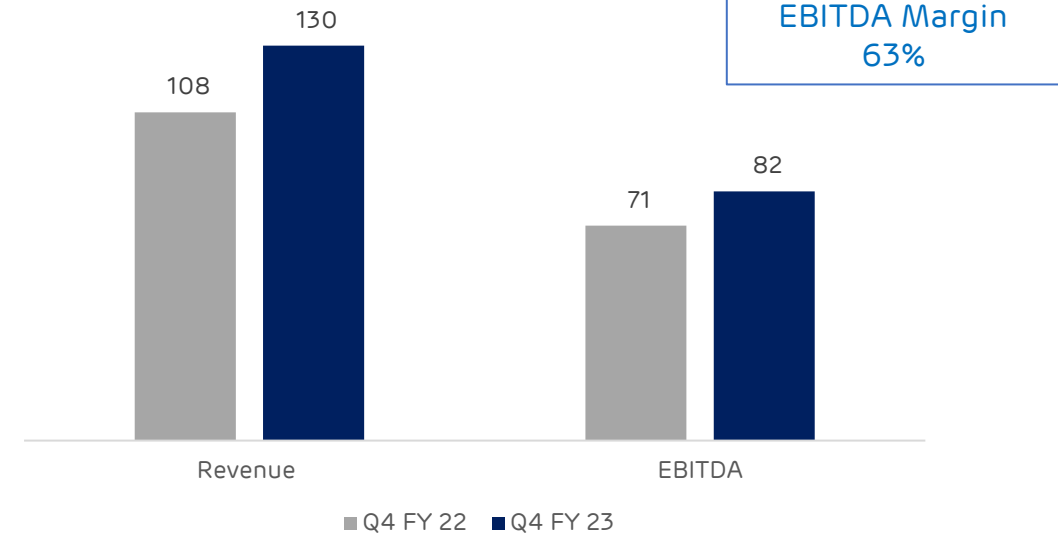
APSEZ: Dahej port - volume and financials Q4 FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA



- Increased coal cargo volumes led to growth in port volumes
- Cargo volumes for minerals moderated during the quarter
- Increase in cargo volumes led to increase in revenue and EBITDA

APSEZ: Dahej port - volume and financials FY23

(YoY, in INR Cr)

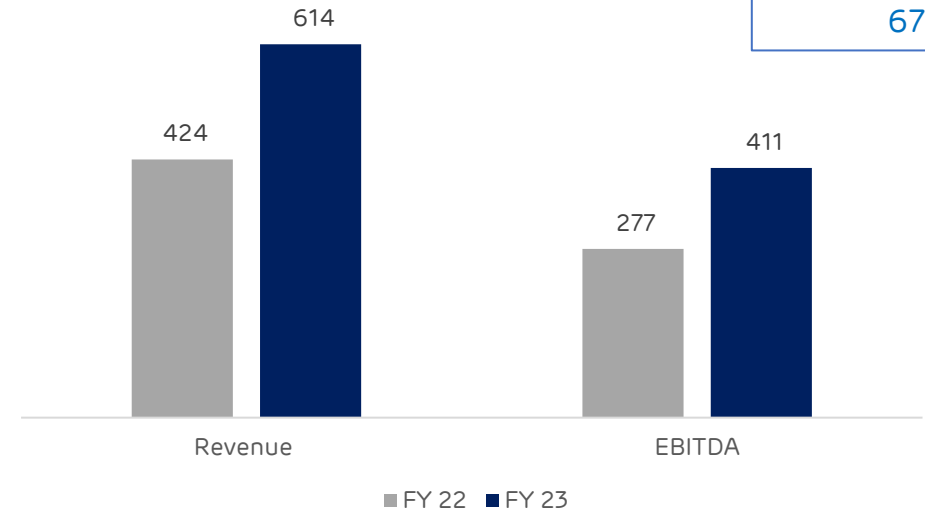
Volume (MMT)

41% ↑



Revenue & EBITDA

EBITDA Margin
67%



- Growth in coal cargo led to increase in overall volumes.
- Improved realizations aided in revenue growth exceeding cargo volume growth
- EBITDA margin improvement driven by economies of scale

APSEZ: Kattupalli port - volume and financials Q4 FY23

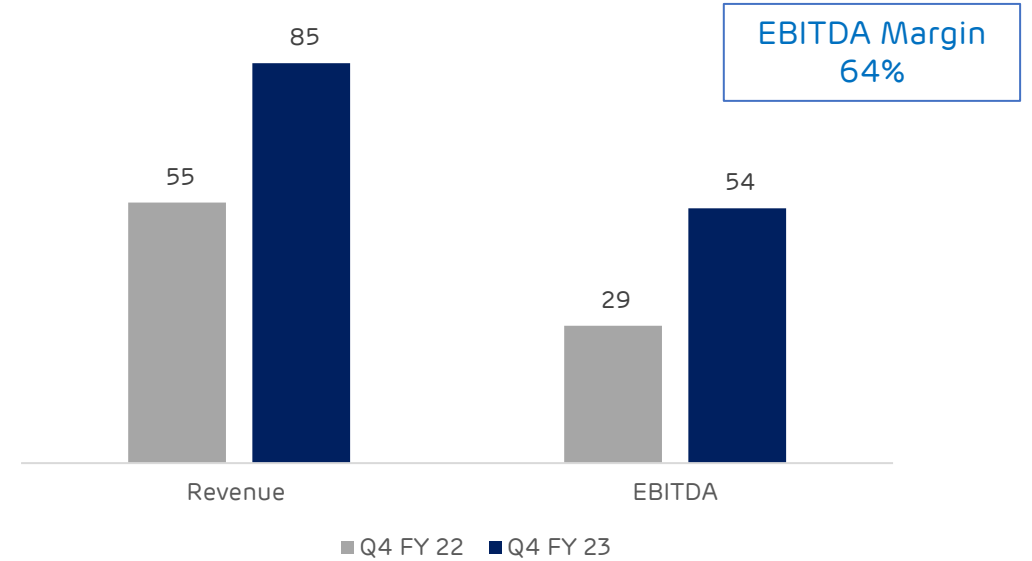
(YoY, in INR Cr)

Volume (MMT)

24% ↑



Revenue & EBITDA



- Increase in container cargo led to overall increase in cargo volumes
- EBITDA margins improved to 64% vs 53% in Q4 FY22 on account of improved realizations and economies of scale

APSEZ: Kattupalli port - volume and financials FY23

(YoY, in INR Cr)

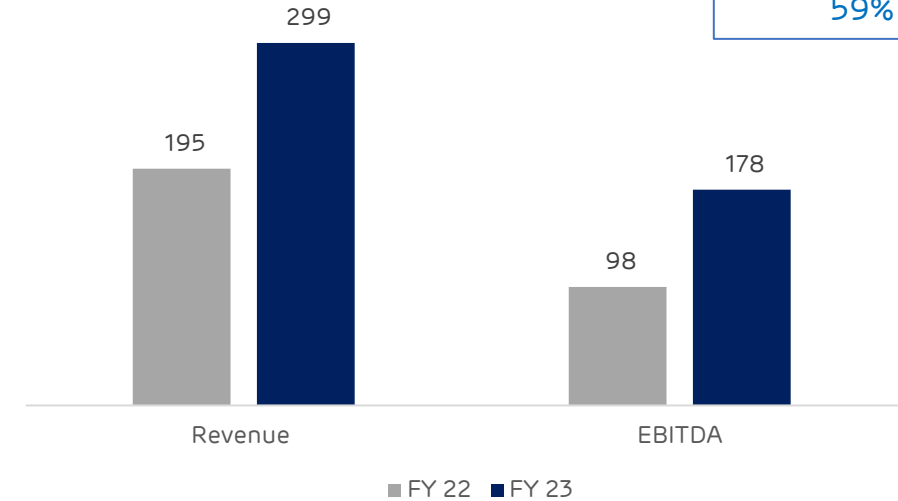
Volume (MMT)

55% ↑



Revenue & EBITDA

EBITDA Margin
59%

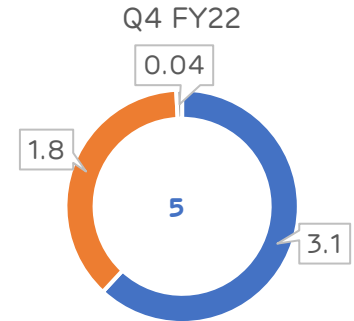


- Container cargo increased during the year
- Dry bulk cargo increased due to higher steel cargo volumes during the year
- The margin improvement is due to economies of scale as realizations remained stable during the year

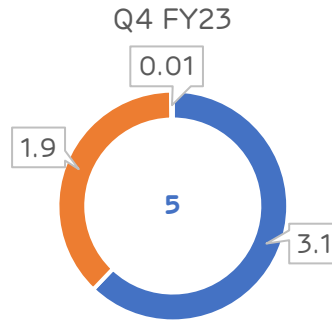
APSEZ: Terminals at major ports & Dighi - volume & financials Q4 FY23 (YoY, in INR Cr)

Volume (MMT)

2% ↑



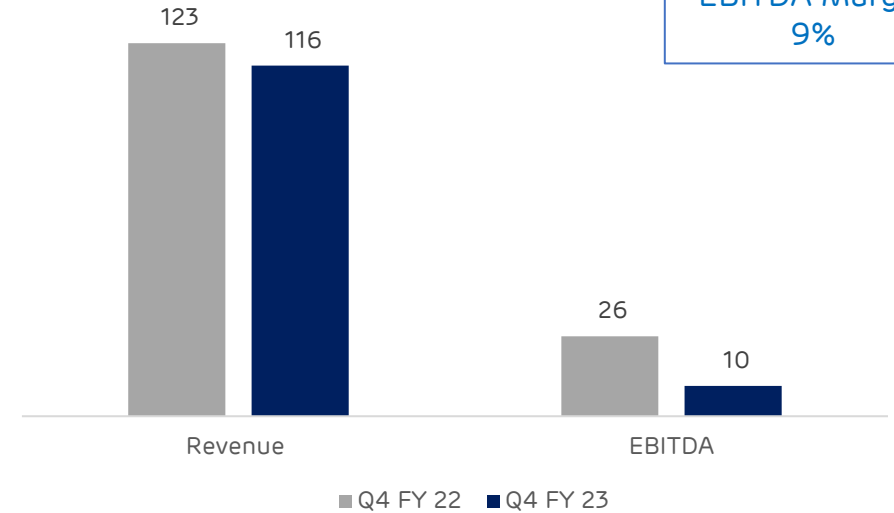
■ Dry ■ Container ■ Liquid



■ Dry ■ Container ■ Liquid

Revenue & EBITDA

EBITDA Margin
9%



■ Q4 FY 22 ■ Q4 FY 23

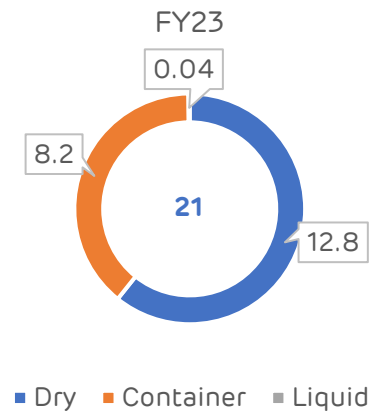
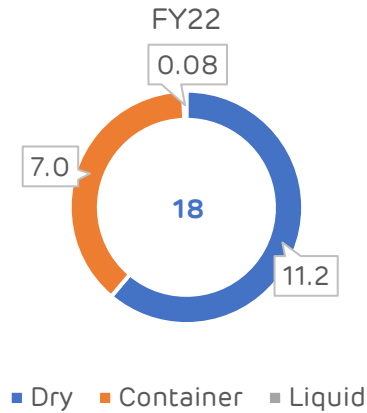
- Volume increase is primarily due to increase in coal cargo at Tuna Terminal
- Container cargo volumes at Ennore terminal increased Y-o-Y during the quarter
- Coal volumes at Goa terminal moderated Y-o-Y during the quarter
- Steel and agri cargo increased in Q4 FY23 vs Q4 FY22 at Dighi.

APSEZ: Terminals at major ports & Dighi - volume & financials FY23

(YoY, in INR Cr)

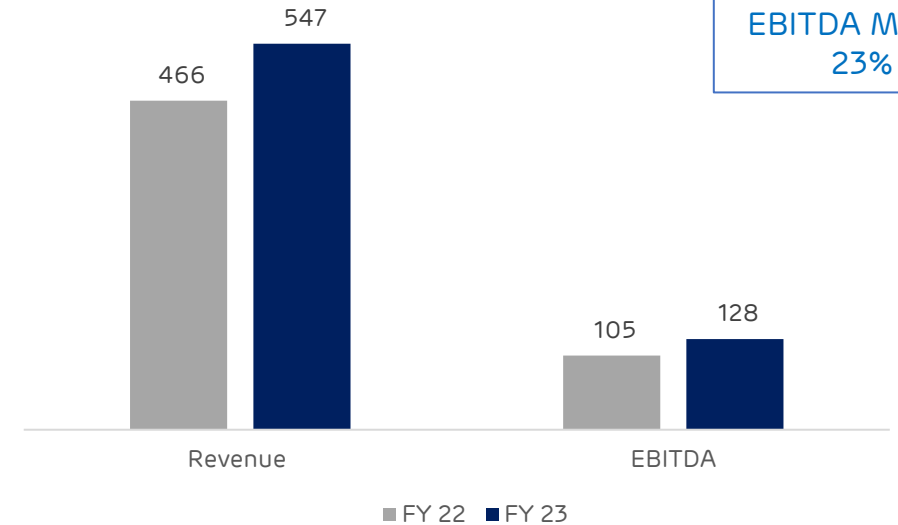
Volume (MMT)

15% ↑



Revenue & EBITDA

EBITDA Margin
23%

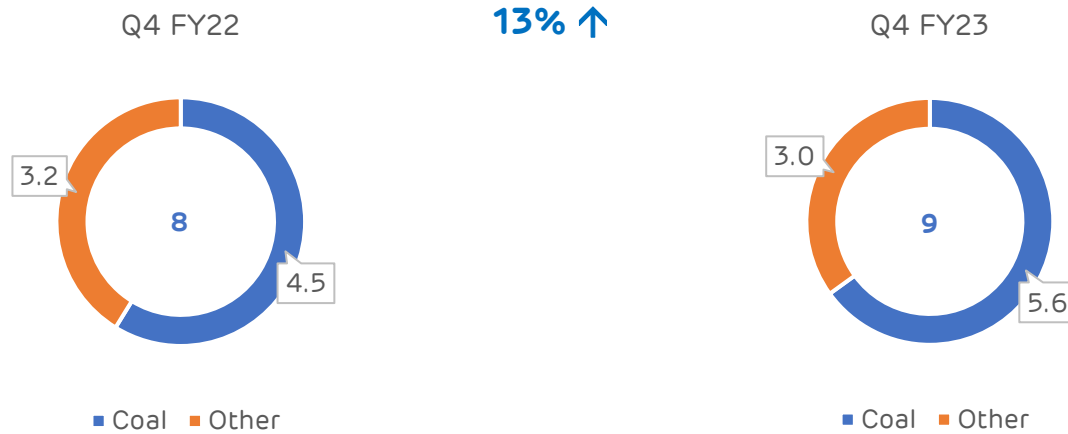


- Volume increase is primarily due to increase in container handling at Ennore terminal, agri cargo at Tuna terminal and increase in coal volumes at mormugao terminal
- Realizations improved at Tuna, Mormugao terminals and Dighi Port

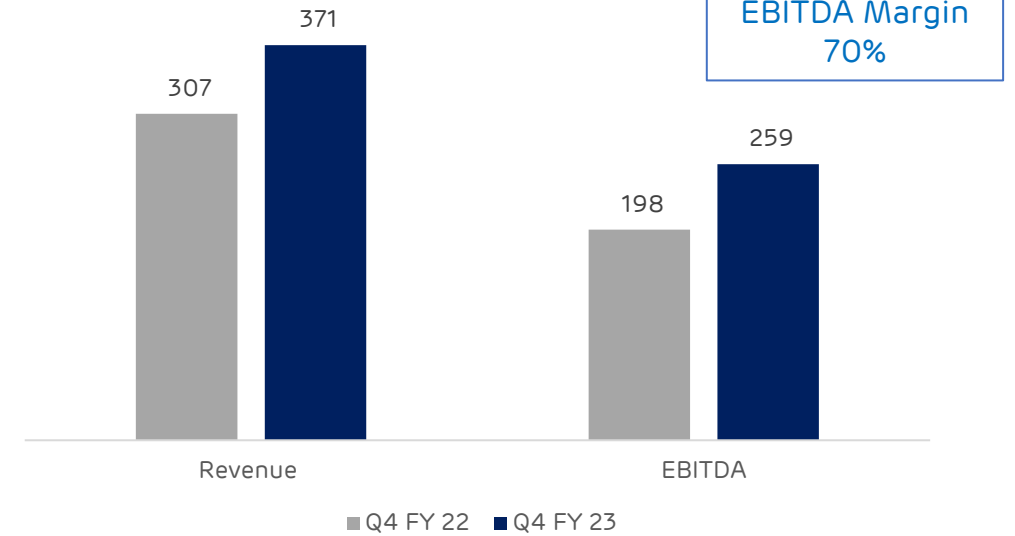
APSEZ: Gangavaram port - volume & financials Q4 FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

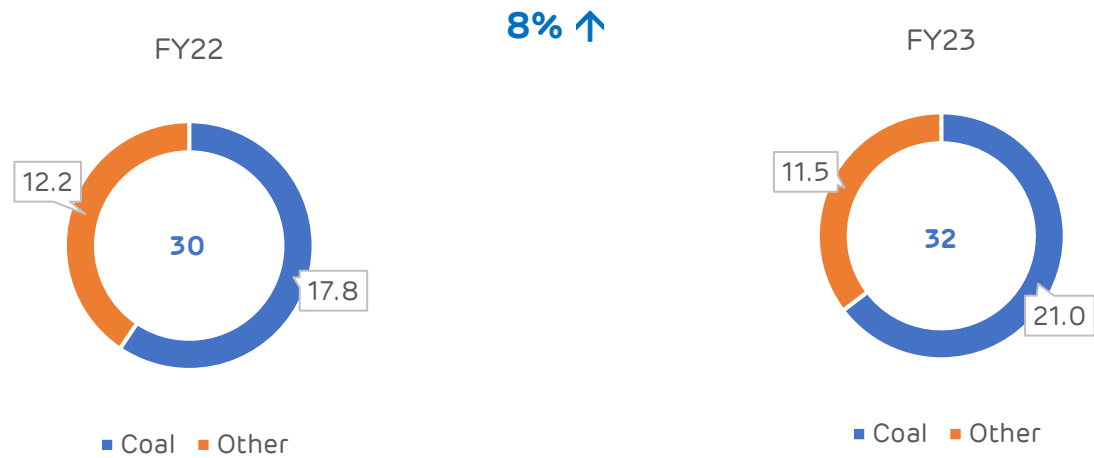


- Increase in coal volumes led to overall increase in cargo volumes during the quarter
- EBITDA margin expansion on account of improved realizations and economies of scale

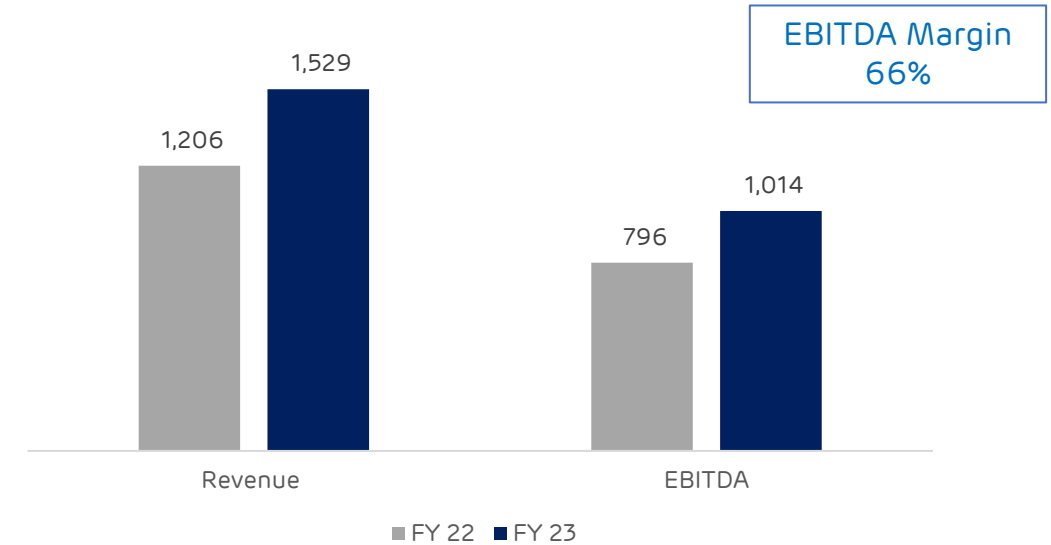
APSEZ: Gangavaram port - volume & financials FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

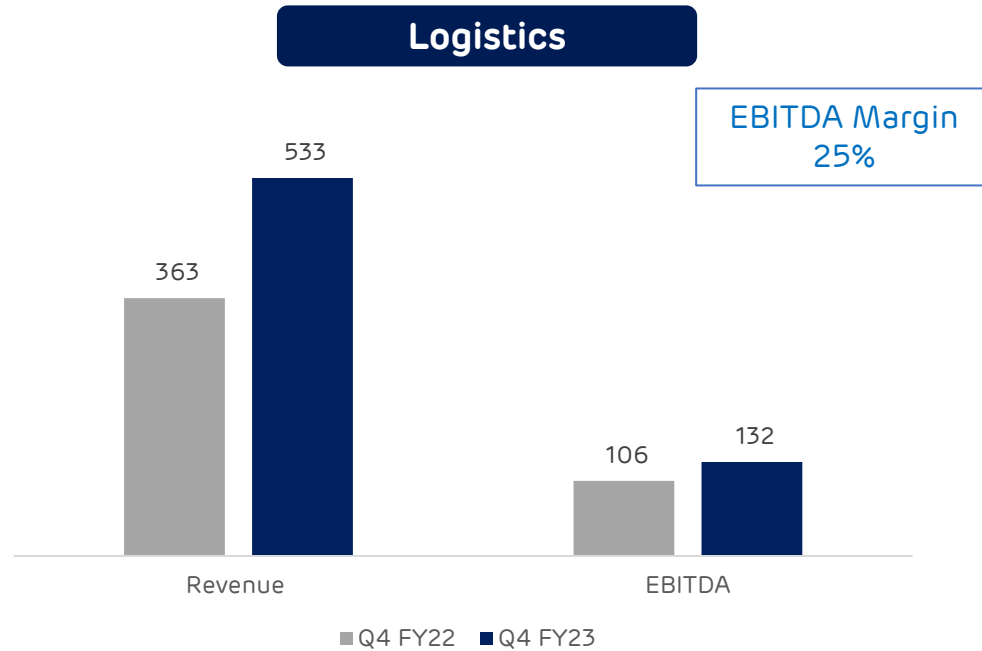


- Increase in cargo volume is due to increase in coal volumes while steel cargo volumes reduced during the period
- Revenue increase is supported by higher volumes and improved realizations due to change in cargo mix
- EBITDA growth was in-line with revenue growth

APSEZ: Adani Logistics and Harbour services- financials Q4 FY23

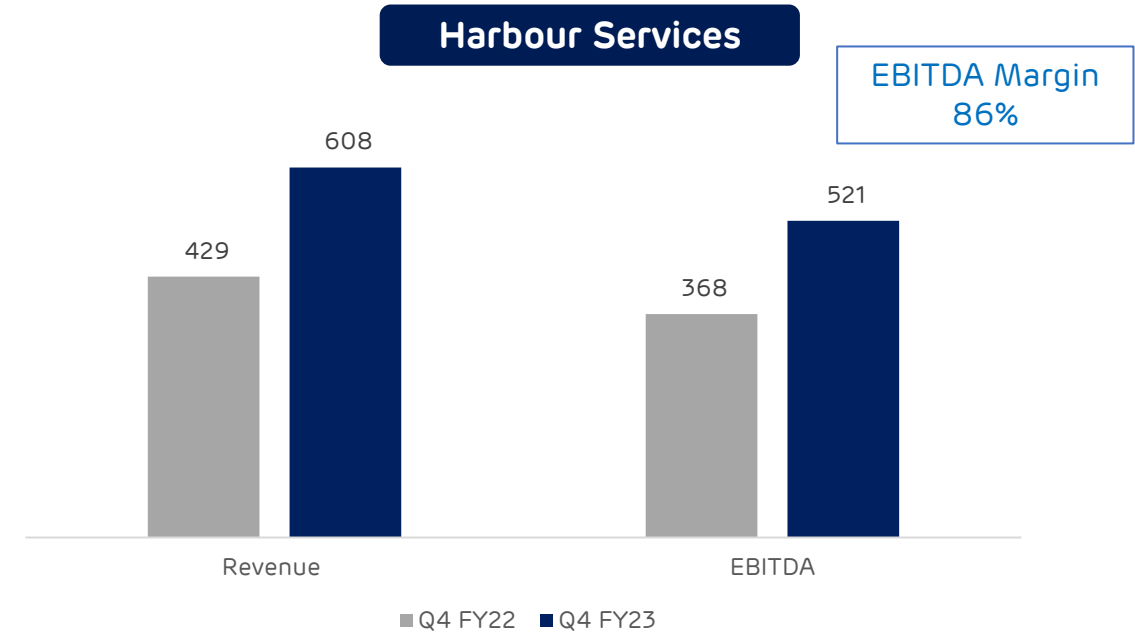
(YoY, in INR Cr)

Logistics



- Logistics revenue increased on account of higher rail volume (up 19% Y-o-Y) and GPWIS cargo
- Count of trains increased by 6 during the quarter

Harbour Services

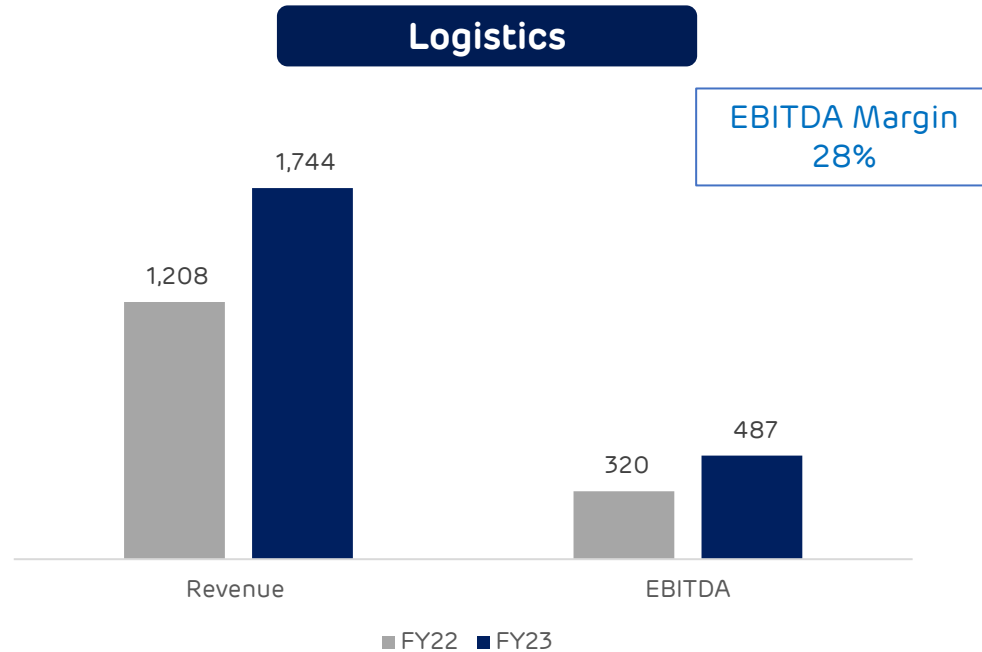


- Revenue improvement driven by cargo growth
- Margins maintained at 86% during the quarter vs 4Q FY22
- OSL revenue of INR 157 crore is to be separately added

APSEZ: Adani Logistics and Harbour services- financials FY23

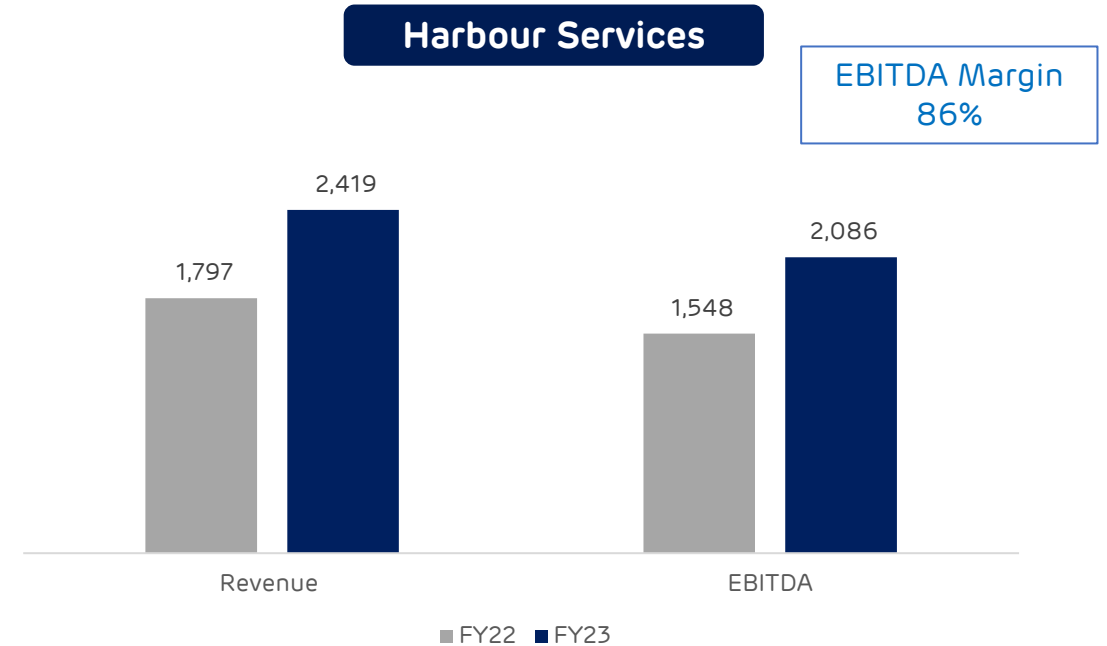
(YoY, in INR Cr)

Logistics



- Logistics revenue increased on account of higher rail volume (up 24%) and terminal volume (up 19%)
- Count of trains increased from 75 to 93
- EBITDA margin improvement is on account of sweating of assets and improved efficiencies

Harbour Services



- Revenue improvement driven by cargo growth
- EBITDA margin maintained at 86% Y-o-Y
- OSL revenue of INR 557 crore is to be separately added

APSEZ: Consolidated financial performance – SEBI format

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited (Refer note 18)	Unaudited	Unaudited* (Refer note 18)	Audited	Audited*
1	Income					
	a. Revenue from Operations	5,796.85	4,786.17	4,140.76	20,851.91	17,118.79
	b. Other Income	382.27	265.00	598.32	1,553.48	2,223.72
	Total Income	6,179.12	5,051.17	4,739.08	22,405.39	19,342.51
2	Expenses					
	a. Operating Expenses	1,677.89	1,289.61	1,103.30	5,654.56	4,865.11
	b. Employee Benefits Expense	452.18	227.37	197.95	1,178.17	779.43
	c. Finance Costs					
	- Interest and Bank Charges	763.07	544.84	667.88	2,593.62	2,559.61
	- Derivative Gain (net)	(140.51)	(10.96)	(18.40)	(230.98)	(15.69)
	d. Depreciation and Amortisation Expense	844.89	883.63	764.32	3,423.24	3,099.30
	e. Foreign Exchange Loss (net)	0.66	314.87	523.87	1,886.32	872.07
	f. Other Expenses	395.42	257.82	258.57	1,185.71	1,077.74
	Total Expenses	3,993.60	3,507.18	3,497.49	15,690.64	13,237.57
3	Profit before share of profit from joint ventures and associates and tax (1-2)	2,185.52	1,543.99	1,241.59	6,714.75	6,104.94
4	Share of profit from joint ventures and associates (net)	7.35	19.91	10.17	47.78	17.39
5	Profit before exceptional items and tax (3+4)	2,192.87	1,563.90	1,251.76	6,762.53	6,122.33
6	Exceptional items (refer note 9 & 16(ii))	(1,273.38)	-	-	(1,273.38)	(405.19)
7	Profit before tax (5+6)	919.49	1,563.90	1,251.76	5,489.15	5,717.14
8	Tax Expense (net)	(221.50)	227.39	140.13	96.38	763.96
	- Current Tax	133.72	601.85	34.74	977.90	888.20
	- Deferred Tax	(355.22)	(374.46)	105.39	(881.52)	(124.24)
9	Profit for the period/year (7-8)	1,140.99	1,336.51	1,111.63	5,392.77	4,953.18
	Attributable to:					
	Equity holders of the parent	1,158.89	1,315.54	1,102.61	5,310.19	4,886.03
	Non-controlling interests	(17.91)	20.97	9.02	82.57	67.15
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	- Re-measurement Gain/(Loss) on defined benefit plans (net of tax)	10.49	0.63	(2.93)	13.03	(2.75)
	- Net Gain/(Loss) on FVTOCI Investments (net of tax)	101.92	4.87	(5.13)	106.79	(5.13)
	Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	(52.26)	2.76	4.13	(123.09)	(99.57)
	- Effective portion of Gain/(Loss) on designated portion of cash flow hedge (net of tax)	93.95	(237.81)	-	(548.50)	-
	- Share in Other Comprehensive Income/(Loss) of joint ventures and associates (net of tax)	0.68	(0.36)	35.38	20.77	33.99
	Total Other Comprehensive Income/(Loss) (net of tax)	154.78	(229.91)	31.45	(531.00)	(73.46)
	Attributable to:					
	Equity holders of the parent	162.14	(233.95)	29.84	(536.61)	(75.07)
	Non-controlling interests	(7.36)	4.04	1.61	5.61	1.61
11	Total Comprehensive Income for the period/year (9+10)	1,295.77	1,106.60	1,143.08	4,861.77	4,879.72
	Attributable to:					
	Equity holders of the parent	1,321.04	1,081.59	1,132.45	4,773.58	4,810.96
	Non-controlling interests	(25.27)	25.01	10.63	88.18	68.76
12	Paid-up Equity Share Capital (Face value of ` 2 each)	432.03	432.03	408.35	432.03	422.47
13	Other Equity excluding Revaluation Reserves as at				45,151.55	41,565.75
14	Earnings per Share (Face value of ` 2 each) Basic and Diluted (in `) (Not Annualised for the quarter) (refer note 10)	5.36	6.09	5.11	24.58	22.62

*Restated (refer note 10)

Thank You

Details Annexed in Linked File

1. Port-wise Cargo Volume Break up FY23
2. Ports and Logistics Vertical Key Financial Performance FY23

Please open the file in PDF reader and
double click on the icon to open -



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